

PERRY FOUNDATION

England & Wales · Charity number 310885

Details

Other names THE PERRY FOUNDATION

Status Registered

Legal form Charitable company

Company number [00335659](#)

Registered 1962-11-13

Register [View on the Charity Commission register](#)

Contact

Address 16 Sandgate Lane
London
SW18 3JP

Phone 07722332858

Email perry.gbennett@gmail.com

Website www.perryfoundation.co.uk

Activities

Objects: TO PROMOTE EDUCATION AND RESEARCH THAT IS CONNECTED WITH AGRICULTURE OR FOOD PRODUCTION FOR THE BENEFIT OF THE PUBLIC.

Activities: Promoting and developing UK agriculture by funding cutting edge research and postgraduate scholarships at universities and research centres in the UK. Projects undertaken must be of definable benefit to UK agriculture.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-09-30 | £197,577 | £144,972 | - | - |
| 2024-09-30 | £207,782 | £161,596 | - | - |
| 2023-09-30 | £191,933 | £145,756 | - | - |
| 2022-09-30 | £200,261 | £148,293 | - | - |
| 2021-09-30 | £110,555 | £173,792 | - | - |

Trustees

| Name | Role | Appointed |
|---|-------|------------|
| SCOTT JOHN NORRIS BSC NSCH | Chair | |
| Charles Daniel Parker | | 2025-12-03 |
| Dr IAN FROOD | | 2012-02-28 |
| Dr Ken Pallett | | 2015-11-18 |
| Dr Victoria Jane Foster | | 2019-05-14 |
| PROFESSOR BRUCE DAVID LEDGER FITT PHD FRSB | | |
| PROFESSOR GRAHAM JOHN JELLIS PHD FRSB | | |

PERRY FOUNDATION

England & Wales - Charity number 310885

Accounts

PERRY FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

**REGISTERED CHARITY NUMBER
310885**

**REGISTERED COMPANY NUMBER
00335659**

PERRY FOUNDATION

(A company limited by guarantee and not having a share capital)

**Index to the Financial Statements
for the year ended 30 September 2025**

| | Page |
|-------------------------------------|------|
| Company Information | 1 |
| Report of the Council of Management | 2 |
| Report of the President | 5 |
| Report of the Independent Examiner | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 |

PERRY FOUNDATION

(A company limited by guarantee and not having a share capital)

Company Information for the year ended 30 September 2025

Trustees of the Council of Management

| | |
|------------------------------------|-----------------------|
| Mr.S.J.Norris BSc NSch | a.b. President |
| Mr. A. Scott BVetMed MRCVS | b. |
| Prof B.D.L Fitt MA PhD DIC FRSB | b. |
| Prof G.J Jellis BSc PhD FRSB CBiol | b. |
| Dr.I.Frood BSc PhD | b. |
| Dr K Pallett BSc PhD | b. |
| Dr V Foster BSc PhD | b. |

a. Member of the Finance Committee

b. Member of the Grants Committee

Bankers

Barclays Bank PLC

Investment Managers

Schroder/Cazenove Capital Management

Co-opted Members

| | |
|---------------------|-------------------|
| John Griffith-Jones | Finance Committee |
| Daniel Parker | Grants Committee |

Independent Examiner

Steven Collins FCCA
Baverstocks Chartered Certified Accountants
Dickens House
Guithavon Street
Witham
Essex, CM8 1BJ

Company Secretary

Gordon Bennett BSc FCA

Website

www.perryfoundation.co.uk

Registered Office

16 Sandgate Lane
London SW18 3JP

Registered Company Number

00335659

Registered Charity Number

310885

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the Council of Management For the year ended 30 September 2025

The Council of Management present their report with the financial statements of the Foundation for the year ended 30 September 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) in preparing the annual report and financial statements of the Foundation.

Objectives and activities.

The main objective of the Foundation is to promote the cause of agriculture and related disciplines in the UK by using its income to grant Postgraduate Scholarships in appropriate areas of work. Full details of the Foundation's objects may be found in the Memorandum of Association. The Perry Foundation has not been a fund raising body but keeps under review opportunities of adding to our funds.

Achievements and Performance

The Foundation invites approaches for part funding Postgraduate Scholarships through its website, by allowing details of its funding to be included in appropriate publications and on their websites. The application require full details of the applicant and the research to be undertaken and must have the full support of the university, college or research establishment in the UK where the project will be completed. All projects must be of definable benefit to agriculture in the United Kingdom.

Financial Review

The Statement of Financial Activities for the year ended 30 September 2025 is shown on page 7 of the financial statements and the work of the Foundation is described in this report. There was a surplus on the general fund of £20,099 (2024- surplus £3,622)

The overall cost of a Postgraduate Scholarship increases every year and the Foundation aims to fund new scholarships each year with an aggregate total amount of £42,000, each award taking into account the likelihood that scholarships may exceed three years.

During the year five new PhD Scholarships were approved .Subsequently one has been cancelled and one deferred to 2026

Income generation

All income is derived from returns on investments and interest on cash deposits. There was no other income during the year.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the Council of Management For the year ended 30 September 2025

Financial Review Continued....

Investment Policy

The Foundation's investments continue to be held in the Cazenove Charity Multi-Asset Fund. This is a total return fund aiming to provide a consistent 3-4% income per annum and is managed by Schroders/Cazenove on a discretionary basis. An interest bearing cash fund also continues to be managed by Cazenove.

The Foundation also has cash with Barclays Bank PLC

The investment performance and the management of the invested funds is closely and regularly monitored by the Trustees through the Finance Committee and Council

| | | |
|---|----------|-----------------|
| Quoted UK investment income for the year amounted to | £197,577 | (2024:£207,782) |
| During the year the market value of the investment increased by | £511,510 | |

Resources expended and services

Grants are charged to the Income and Expenditure account when their payments become due.

| | | |
|---|----------|-----------------|
| The total value of grants payable during the period was | £113,348 | (2024:£126,411) |
|---|----------|-----------------|

Reserves

The Council of Management have reviewed the reserves of the Foundation and consider that investment portfolio underwrites commitments for scholarships in excess of the general reserve.

| | |
|---|----------|
| At the financial year end the values of net cash reserves held were | £209,771 |
|---|----------|

As a policy the Trustees aim to maintain a general reserve (cash) equivalent to one year's grants.

Structure, governance and management

The activities of the Foundation are governed by its Memorandum and Articles of Association, copies of which are available upon application to the company secretary. Perry Foundation is a company limited by guarantee, not having a share capital, and its registered company number is 335659. Perry Foundation is a registered charity number 310885.

The Foundation is managed by the Council of Management.

The names of the Trustees of the Council of Management are shown on page 1, where membership of Committees is also shown. All appointments to the Council of Management and to Committees are made by the Council of Management and all appointees must be Trustees of the Perry Foundation having been elected to trusteeship at a General Meeting. Trustees of the Council and Committees receive no payment for their work for the Foundation.

The Grants Committee consider all completed Applications for Postgraduate Scholarships and, with the support of the Finance Committee, make recommendations to the Council of Management who decide which award applications will be supported.

The Finance Committee reports to the Council of Management on all aspects of finance, income and expenditure and the management of the Foundation's invested funds.

The Council of Management and the two Committees meet at intervals during the year and, after approval by the Council of Management, Committee recommendations are implemented by the Secretary who has day to day responsibility for the administration of the Foundation.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Report of the Council of Management
For the year ended 30 September 2025**

Independent Examiner

The independent examiner, Baverstocks, will be proposed for re-appointment at the forthcoming annual general meeting.

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees

Scott Norris

S.J.NORRIS BSc NSch
President of the Council of Management

3rd December 2025

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the President For the year ended 30 September 2025

Our charitable purpose is unchanged, namely the support of research and education in UK agriculture and related areas for the public benefit. Our main focus is the funding of PhD studentships at University departments and recognised research establishments.

The Trustees continue to carry out our charity's purposes for the public benefit and confirm that, in doing so, we have had regard to the Charity Commission's public benefit guidance where relevant.

Once again we were able to shortlist from a strong field of applications, and held interviews in January 2025 in person. From this engaging day we were able to select candidates whom we believe will gain their Doctorates and hopefully go on to make careers in research.

Our investments continue to be managed by Cazenove Capital Management, part of the Schroder Group. We are grateful to Jeremy Barker and their experienced team of fund managers for providing us with relevant investment advice and a stable stream of income.

During the year Daniel Parker was co-opted on the Council. He will become a Trustee following the retirement of Andrew Scott in December 2025 who we thank for the many years of service and dedication to the Foundation.

Finally I would like to thank all our other Trustee members of Council. They give freely of their time and expertise for the benefit of the Foundation and also my thanks on their behalf to Secretary, Gordon Bennett, his good humour and professionalism ensure the smooth running of the Foundation

Scott Norris

S.J.NORRIS BSc NSch
President of the Council of Management

PERRY FOUNDATION (REGISTERED COMPANY NUMBER 00335659)

(A Company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER 310885

Independent Examiners' Report to the trustees of the Perry Foundation

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Steven Collins FCCA

Baverstocks Chartered Certified Accountants
Dickens House
Guithavon Street
Witham
Essex, CM8 1BJ

3 December 2025

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Statement of Financial Activities for the year ended 30 September 2025
(Including summary income and expenditure account)**

| | Notes | Unrestricted Funds £ | Endowment Funds £ | Total 2025 £ | Total 2024 £ |
|---|-------|----------------------------|-------------------------|--------------------|--------------------|
| INCOME | | | | | |
| Income from quoted investments | | 152,605 | 44,972 | 197,577 | 207,782 |
| TOTAL INCOME | | <u>152,605</u> | <u>44,972</u> | <u>197,577</u> | <u>207,782</u> |
| EXPENDITURE | | | | | |
| Charitable activities: | | | | | |
| Grants paid | 3 | 113,348 | - | 113,348 | 126,411 |
| Management / administrative expenses | 6 | 19,158 | 12,466 | 31,624 | 35,185 |
| TOTAL EXPENDITURE | | <u>132,506</u> | <u>12,466</u> | <u>144,972</u> | <u>161,596</u> |
| NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS | | <u>20,099</u> | <u>32,506</u> | <u>52,605</u> | <u>46,186</u> |
| TRANSFERS BETWEEN FUNDS | | | | - | - |
| NET INCOMING RESOURCES/(RESOURCES EXPENDED) BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS | | <u>20,099</u> | <u>32,506</u> | <u>52,605</u> | <u>46,186</u> |
| OTHER RECOGNISED GAINS/(LOSSES) ON INVESTMENT ASSETS | | | | | |
| Unit Trust Equalisation | | | | | |
| Realised (net) | | - | 3,514 | 3,514 | 692 |
| Unrealised | | - | 475,490 | 475,490 | 353,796 |
| | | <u>-</u> | <u>479,004</u> | <u>479,004</u> | <u>354,488</u> |
| NET MOVEMENT IN FUNDS | | 20,099 | 511,510 | 531,609 | 400,674 |
| RECONCILIATION OF FUNDS | | | | | |
| TOTAL FUNDS BROUGHT FORWARD | | 18,095 | 5,131,270 | 5,149,365 | 4,748,691 |
| TOTAL FUNDS CARRIED FORWARD | | <u>£38,194</u> | <u>£5,642,780</u> | <u>£5,680,974</u> | <u>£5,149,365</u> |

The statement of financial activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

PERRY FOUNDATION (REGISTERED COMPANY NUMBER 00335659)

(A Company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER 310885**BALANCE SHEET AS AT 30 SEPTEMBER 2025**

| | Notes | Unrestricted Funds | Endowment Funds | Total 2025 | Total 2024 |
|-------------------------------------|-------|-----------------------|--------------------|---------------|---------------|
| FIXED ASSETS: | | | | | |
| Investments | 7 | - | 5,642,780 | 5,642,780 | 5,131,270 |
| CURRENT ASSETS: | | | | | |
| Cash at bank | 8 | 43,813 | - | 43,813 | 23,704 |
| | | | - | | |
| | | 43,813 | - | 43,813 | 23,704 |
| CREDITORS: | | | | | |
| Amounts falling due within one year | 9 | 5,619 | - | 5,619 | 5,609 |
| NET CURRENT ASSETS | | | | | |
| | | 38,194 | - | 38,194 | 18,095 |
| TOTAL NET ASSETS | | | | | |
| | | 38,194 | 5,642,780 | 5,680,974 | 5,149,365 |
| FUNDS OF THE CHARITY | | | | | |
| Endowment Fund | 12 | - | 5,642,780 | 5,642,780 | 5,131,270 |
| Unrestricted fund | 12 | 38,194 | - | 38,194 | 18,095 |
| | | 38,194 | 5,642,780 | 5,680,974 | 5,149,365 |

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees have not required the charity to obtain an audit of its in accordance with section 476 of the of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provision applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

**APPROVED BY THE COUNCIL OF MANAGEMENT ON 3rd DECEMBER 2025
AND SIGNED ON THEIR BEHALF BY:**

Scott Norris

S.J.Norris BSc NSch
President of the Council of Management

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2025

1 ACCOUNTING POLICIES

- a. **Basis of preparation**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. These accounts have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.
- b. **Investment and Interest income**

This is included in the accounts when receipt is probable and the amount received can be measured reliably
- c. **Investment gains and losses**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- d. **Grants**

Grants are charged to the income and expenditure account when their payment becomes due. Accordingly, no provision is made for grants authorised and payable in respect of future periods where the payment is dependent upon explicit conditions being met by the recipient of the grant. Such authorised grants are not accrued for but are shown as commitments in the notes to the accounts.
- e. **Expenditure**

With the exception of grants, expenditure is accounted for on an accruals basis. Managerial and administrative costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.
- f. **Investments**

Investments are initially stated in the balance sheet at cost value and subsequently at fair value (their market value) at the year end.
- g. **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Trustees consider the fixed asset quoted investments to represent endowment funds which have been invested to provide income and capital growth to meet the financial needs of the charity.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2025

2. CAPITAL GUARANTEED

Each of the Foundation's trustees undertakes to contribute to the assets of the Foundation, in the event of the Foundation being wound up, such sum as may be required not exceeding £1.

3. GRANTS PAID

Postgraduate Scholarships

£

Scott Ewing Glasgow University 6,202

Improving Crop Quality Using LED Lighting in Vertical Farms'

Cristina McBride-Serrano Lancaster University 9,141
in agroecosystems experiencing variable rainfall patterns?

Fareed Bhatti - Rothamsted/Notts 7,875
Understanding Eyespot disease of cereals: past, present and future

Claire Wheeler - University of Herts 14,000

Clostridioides difficile in UK pigs and risks to the food chain

Patrick McClean Rothamsted/Herts 14,000
Investigating fungal spore production in UK arable crop systems under current and future environmental conditions

Joseph Leaper Worcester Univ 14,000
Ecologically intensifying UK vineyards to enhance their sustainability

Piotr Kaszniki Essex University 12,425
Photosynthesis and water use in wheat ears

Zoe McFarlane Glasgow University 14,000
Exploiting recent advances in plant biology to develop drought-resistant crops

Laura Gimenez-Molina University of Herts 1,000

Characterization of the durable quantitative resistance of Brassica napus (oilseed rape) against *Pyrenopeziza brassicae* (light leaf spot)

Elena Bidash - AFCP joint studentship at Cambridge/NIAB 4,000
Gene editing techniques crop breeding project

Total cost of Postgraduate Scholarships

£96,643

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2025

3. GRANTS PAID (cont.)

Additional Awards

| | |
|-----------------------------------|-----------------|
| N Strong small grant | 1,000 |
| LEAF small grant | 2,500 |
| F Bhatti travel grant | 45 |
| AFCP grant Charity Coord Director | 3,000 |
| Essex Schools Day | 1,000 |
| C Wheeler travel grant | 660 |
| AFCP grant Harper Adams Mrs | 3,500 |
| FCCT Windsor Leadership grant | 5,000 |
| | <hr/> |
| | £16,705 |
| | <hr/> |
| Total cost of all Grants | £113,348 |

4. TAXATION

No liability to UK taxation occurs.

5. STAFF COSTS

The average number of employees during the year was nil (2024: Nil)

No directors' emoluments were paid during the period (2024: £Nil).

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements**For the year ended 30 September 2025**

| 6. MANAGEMENT/ADMINISTRATIVE EXPENSES | 2025 | 2024 |
|--|----------------------|-----------------------|
| | £ | £ |
| Unrestricted Funds: | | |
| Professional fees | 13,549 | 13,500 |
| AFCP Students day 2024 | - | 5,067 |
| Travelling and meeting expenses | 1,447 | 1,394 |
| Independent Examiner remuneration | 1,800 | 1,560 |
| AFCP subscription | 400 | 400 |
| Insurances | 1,373 | 1,223 |
| General administrative expenses | 589 | 508 |
| | <u>19,158</u> | <u>23,652</u> |
| Endowment Funds: | | |
| Cazenove management fees | 260 | 142 |
| inc capital | 12,206 | 11,391 |
| Total | <u><u>31,624</u></u> | <u><u>£35,185</u></u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements For the year ended 30 September 2025

7. UK INVESTMENTS

The value of investments allotted to ranges under the Trustee Investment Act was as follows:

| | 2025 Market Value £ | 2025 Gross Income £ | 2024 Market Value £ | 2024 Gross Income £ |
|----------------------------|--|--|--|--|
| Multi-Asset | 5,476,822 | 197,577 | 4,970,379 | 207,782 |
| Cash and Cash Equivalents: | | | | |
| Cash Accounts | 165,958 | - | 160,891 | - |
| | <u>5,642,780</u> | <u>197,577</u> | <u>5,131,270</u> | <u>207,782</u> |
| Historical cost | <u>5,255,413</u> | | <u>£5,222,368</u> | |

Charges made to the Foundation by Cazenove Capital Management Limited are levied within the Common Investment Funds held.

All management charges are deducted at source by Cazenove prior to funds being transferred to the unrestricted fund.

| | Cash & cash equivalents £ | 2025 Listed Investments £ | Total £ |
|--|---------------------------------|------------------------------------|------------------|
| Carrying (market) Value at Beginning of period | 160,891 | 4,970,379 | 5,131,270 |
| Add: Additions to investments during the period | | | |
| Add: Accumulation credits | | 38,239 | 38,239 |
| Less: Disposals at carrying value | | (10,800) | (10,800) |
| Less: Impairments | | | |
| Add: Reversal of impairments | | | |
| Add/(Deduct): Transfer in/(out) in the period | 5,067 | | 5,067 |
| <u>Add/(Deduct): Net gain/(loss) on revaluation</u> | | | |
| Realised gain on sale | | 539 | 539 |
| Relevant realised net gain recognised in previous periods | | 2,976 | 2,976 |
| Revaluation in year | | 475,489 | 475,489 |
| Carrying (market) Value at End of period | <u>165,958</u> | <u>5,476,822</u> | <u>5,642,780</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2025

8. CASH AT BANK

| | 2025 £ | 2024 £ |
|---------------|----------------|----------------|
| Barclays Bank | 43,813 | 23,704 |
| | <u>£43,813</u> | <u>£23,704</u> |

**9. CREDITORS: Amounts falling due within
one year**

| | 2025 £ | 2024 £ |
|-----------------------------|---------------|---------------|
| Accrued grants and expenses | 5,619 | 5,609 |
| | <u>£5,619</u> | <u>£5,609</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2025

10. COMMITMENTS

Grants authorised which are subject to the recipient fulfilling certain conditions but not provided at 30 September 2025 comprise:

| | 2025/26 | 2026/27 | 2027/28 | 2028/29 |
|---|-----------------|-----------------|----------------|----------------|
| | £ | £ | £ | £ |
| Postgraduate Scholarships | | | | |
| Fareed Bhatti -Nottingham | 7,875 | | | |
| Joseph Leaper - University of Worcester | 14,000 | | | |
| Claire Wheeler - Herts | 14,000 | 14,000 | | |
| Piotr Kasznicki -Essex | 12,425 | 12,425 | | |
| Patrick McClean - Roth/Herts | 14,000 | 14,000 | | |
| Zoe McFarlane Glasgow | 14,000 | 14,000 | 7,000 | |
| Matthew MacLeod – Sainsbury/Cambridge | 14,000 | 14,000 | 14,000 | 14,000 |
| Kathryn Veitch - Nott/Trent | 14,000 | 14,000 | 14,000 | 14,000 |
| Herts - £10k for 4 years student tba | 10,000 | 10,000 | 10,000 | 10,000 |
| Harry Aston - Herts | 14,000 | 14,000 | 14,000 | 14,000 |
| Lois Bent | 14,000 | 14,000 | 14,000 | 14,000 |
| Total | <u>£142,300</u> | <u>£120,425</u> | <u>£73,000</u> | <u>£66,000</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Notes to the Financial Statements
For the year ended 30 September 2025****11. CHARITY FUNDS**

| | 2025 | | | 2024 | | |
|--------------------------|-----------------------------|--------------------------------|-------------------|-----------------------------|--------------------------------|-------------------|
| | Endowment Fund (EE) £ | Unrestricted Fund (UR) £ | Total Funds | Endowment Fund (EE) £ | Unrestricted Fund (UR) £ | Total Funds |
| Balances Brought Forward | 5,131,270 | 18,095 | 5,149,365 | 4,634,218 | 114,473 | 4,748,691 |
| Income | 44,972 | 152,605 | 197,577 | 54,097 | 153,685 | 207,782 |
| Expenditure | (12,466) | (132,506) | (144,972) | (11,533) | (150,063) | (161,596) |
| Transfers | | | | 100,000 | (100,000) | - |
| Gains/(Losses) | 479,004 | - | 479,004 | 354,488 | - | 354,488 |
| Balances Carried Forward | <u>5,642,780</u> | <u>38,194</u> | <u>£5,680,974</u> | <u>£5,131,270</u> | <u>£18,095</u> | <u>£5,149,365</u> |

The Council of Management consider the investments held with Cazenove Capital Management/Schroders represent endowment funds which have been invested to provide income, with which to pay grants, and also to provide capital growth to maintain the level of grants payable in future years.

PERRY FOUNDATION

England & Wales - Charity number 310885

Accounts

PERRY FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

**REGISTERED CHARITY NUMBER
310885**

**REGISTERED COMPANY NUMBER
00335659**

PERRY FOUNDATION

(A company limited by guarantee and not having a share capital)

**Index to the Financial Statements
for the year ended 30 September 2024**

| | Page |
|-------------------------------------|------|
| Company Information | 1 |
| Report of the Council of Management | 2 |
| Report of the President | 5 |
| Report of the Independent Examiner | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 |

PERRY FOUNDATION

(A company limited by guarantee and not having a share capital)

Company Information for the year ended 30 September 2024

Trustees of the Council of Management

| | |
|------------------------------------|-------------------------------|
| Mr.S.J.Norris BSc NSch | a.b. President |
| Mr. A. Scott BVetMed MRCVS | b. |
| Mr K.C Brown OBE FCSI | a. retired 15 May 2024 |
| Prof B.D.L Fitt MA PhD DIC FRSB | b. |
| Prof G.J Jellis BSc PhD FRSB CBiol | b. |
| Dr.I.Frood BSc PhD | b. |
| Dr K Pallett BSc PhD | b. |
| Dr V Foster BSc PhD | b. |

- a. Member of the Finance Committee**
- b. Member of the Grants Committee**

Bankers

Barclays Bank PLC

Investment Managers

Schroder/Cazenove Capital Management

Co-opted Member of the Finance Committee

John Griffith-Jones

Independent Examiner

Steven Collins FCCA
Baverstocks Chartered Certified Accountants
Dickens House
Guithavon Street
Witham
Essex, CM8 1BJ

Company Secretary

Gordon Bennett BSc FCA

Website

www.perryfoundation.co.uk

Registered Office

16 Sandgate Lane
London SW18 3JP

Registered Company Number

00335659

Registered Charity Number

310885

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the Council of Management For the year ended 30 September 2024

The Council of Management present their report with the financial statements of the Foundation for the year ended 30 September 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) in preparing the annual report and financial statements of the Foundation.

Objectives and activities.

The main objective of the Foundation is to promote the cause of agriculture and related disciplines in the UK by using its income to grant Postgraduate Scholarships in appropriate areas of work. Full details of the Foundation's objects may be found in the Memorandum of Association. The Perry Foundation has not been a fund raising body but keeps under review opportunities of adding to our funds.

Achievements and Performance

The Foundation invites approaches for part funding Postgraduate Scholarships through its website, by allowing details of its funding to be included in appropriate publications and on their websites. The application require full details of the applicant and the research to be undertaken and must have the full support of the university, college or research establishment in the UK where the project will be completed. All projects must be of definable benefit to agriculture in the United Kingdom.

Financial Review

The Statement of Financial Activities for the year ended 30 September 2024 is shown on page 7 of the financial statements and the work of the Foundation is described in this report. There was a deficit on the general fund of £3,622 (2023 - surplus £46,177)

The overall cost of a Postgraduate Scholarship increases every year and the Foundation aims to fund new scholarships each year with an aggregate total amount of £42,000, each award taking into account the likelihood that scholarships may exceed three years.

During the year two new PhD Scholarships were awarded.

Income generation

All income is derived from returns on investments and interest on cash deposits. There was no other income during the year.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the Council of Management For the year ended 30 September 2024

Financial Review Continued....

Investment Policy

The Foundation's investments continue to be held in the Cazenove Charity Multi-Asset Fund. This is a total return fund aiming to provide a consistent 3-4% income per annum and is managed by Schroders/Cazenove on a discretionary basis. During the year an interest bearing cash fund was set up with Cazenove.

The Foundation also has cash with Barclays Bank PLC

The investment performance and the management of the invested funds is closely and regularly monitored by the Trustees through the Finance Committee.

| | | |
|---|----------|-----------------|
| Quoted UK investment income for the year amounted to | £207,782 | (2023:£191,933) |
| During the year the market value of the investment increased by | £497,052 | |

Resources expended and services

Grants are charged to the Income and Expenditure account when their payments become due.

| | | |
|---|----------|-----------------|
| The total value of grants payable during the period was | £126,411 | (2023:£114,763) |
|---|----------|-----------------|

Reserves

The Council of Management have reviewed the reserves of the Foundation and consider that investment portfolio underwrites commitments for scholarships in excess of the general reserve.

| | |
|---|----------|
| At the financial year end the values of net cash reserves held were | £184,594 |
|---|----------|

As a policy the Trustees aim to maintain a general reserve (cash) equivalent to one year's grants.

Structure, governance and management

The activities of the Foundation are governed by its Memorandum and Articles of Association, copies of which are available upon application to the company secretary. Perry Foundation is a company limited by guarantee, not having a share capital, and its registered company number is 335659. Perry Foundation is a registered charity number 310885.

The Foundation is managed by the Council of Management.

The names of the Trustees of the Council of Management are shown on page 1, where membership of Committees is also shown. All appointments to the Council of Management and to Committees are made by the Council of Management and all appointees must be Trustees of the Perry Foundation having been elected to trusteeship at a General Meeting. Trustees of the Council and Committees receive no payment for their work for the Foundation.

The Grants Committee consider all completed Applications for Postgraduate Scholarships and, with the support of the Finance Committee, make recommendations to the Council of Management who decide which award applications will be supported.

The Finance Committee reports to the Council of Management on all aspects of finance, income and expenditure and the management of the Foundation's invested funds.

The Council of Management and the two Committees meet at intervals during the year and, after approval by the Council of Management, Committee recommendations are implemented by the Secretary who has day to day responsibility for the administration of the Foundation.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Report of the Council of Management
For the year ended 30 September 2024**

Independent Examiner

The independent examiner, Baverstocks, will be proposed for re-appointment at the forthcoming annual general meeting.

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees

S.J.NORRIS BSc NSch
President of the Council of Management

4th December 2024

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the President For the year ended 30 September 2024

Our charitable purpose is unchanged, namely the support of research and education in UK agriculture and related areas for the public benefit. Our main focus is the funding of PhD studentships at University departments and recognised research establishments.

The Trustees continue to carry out our charity's purposes for the public benefit and confirm that, in doing so, we have had regard to the Charity Commission's public benefit guidance where relevant.

Once again we were able to shortlist from a strong field of applications, and held interviews in January 2024 in person. From this engaging day we were able to select candidates whom we believe will gain their Doctorates and hopefully go on to make careers in research.

Our investments continue to be managed by Cazenove Capital Management, part of the Schroder Group. We are grateful to Jeremy Barker and their experienced team of fund managers for providing us with relevant investment advice and a stable stream of income.

This year we saw the retirement of Keith Brown and we record our thanks for his many years of service

I am pleased to report that following Keith's retirement, John Griffith-Jones joined as a co-opted member of the Finance Committee. Finally I would like to thank all our other Trustee members of Council. They give freely of their time and expertise for the benefit of the Foundation and also my thanks on their behalf to Secretary, Gordon Bennett, his good humour and professionalism ensure the smooth running of the Foundation

S.J.NORRIS BSc NSch
President of the Council of Management

PERRY FOUNDATION (REGISTERED COMPANY NUMBER 00335659)

(A Company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER 310885

Independent Examiners' Report to the trustees of the Perry Foundation

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Steven Collins FCCA



Baverstocks Chartered Certified Accountants
Dickens House
Guithavon Street
Witham
Essex, CM8 1BJ

5th December 2024

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Statement of Financial Activities for the year ended 30 September 2024
(Including summary income and expenditure account)**

| | Notes | Unrestricted Funds £ | Endowment Funds £ | Total 2024 £ | Total 2023 £ |
|---|-------|----------------------------|-------------------------|--------------------|--------------------|
| INCOME | | | | | |
| Income from quoted investments | | 153,685 | 54,097 | 207,782 | 191,933 |
| TOTAL INCOME | | <u>153,685</u> | <u>54,097</u> | <u>207,782</u> | <u>191,933</u> |
| EXPENDITURE | | | | | |
| Charitable activities: | | | | | |
| Grants paid | 3 | 126,411 | - | 126,411 | 114,763 |
| Management / administrative expenses | 6 | 23,652 | 11,533 | 35,185 | 30,993 |
| TOTAL EXPENDITURE | | <u>150,063</u> | <u>11,533</u> | <u>161,596</u> | <u>145,756</u> |
| NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS | | | | | |
| | | <u>3,622</u> | <u>42,564</u> | <u>46,186</u> | <u>46,177</u> |
| TRANSFERS BETWEEN FUNDS | | | | | |
| | | (100,000) | 100,000 | - | - |
| NET INCOMING RESOURCES/(RESOURCES EXPENDED) BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS | | | | | |
| | | <u>(96,378)</u> | <u>142,564</u> | <u>46,186</u> | <u>46,177</u> |
| OTHER RECOGNISED GAINS/(LOSSES) ON INVESTMENT ASSETS | | | | | |
| Unit Trust Equalisation | | | | | 124 |
| Realised (net) | | - | 692 | 692 | (75) |
| Unrealised | | - | 353,796 | 353,796 | (130,486) |
| | | <u>-</u> | <u>354,488</u> | <u>354,488</u> | <u>(130,437)</u> |
| NET MOVEMENT IN FUNDS | | <u>(96,378)</u> | <u>497,052</u> | <u>400,674</u> | <u>(84,260)</u> |
| RECONCILIATION OF FUNDS | | | | | |
| TOTAL FUNDS BROUGHT FORWARD | | 114,473 | 4,634,218 | 4,748,691 | 4,832,951 |
| TOTAL FUNDS CARRIED FORWARD | | <u>£18,095</u> | <u>£5,131,270</u> | <u>£5,149,365</u> | <u>£4,748,691</u> |

The statement of financial activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

PERRY FOUNDATION (REGISTERED COMPANY NUMBER 00335659)

(A Company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER 310885**BALANCE SHEET AS AT 30 SEPTEMBER 2024**

| | Notes | Unrestricted Funds | Endowment Funds | Total 2024 | Total 2023 |
|-------------------------------------|-------|-----------------------|--------------------|------------------|------------------|
| FIXED ASSETS: | | | | | |
| Investments | 7 | - | 5,131,270 | 5,131,270 | 4,634,218 |
| CURRENT ASSETS: | | | | | |
| Cash at bank | 8 | 23,704 | - | 23,704 | 120,085 |
| | | | - | | |
| | | <u>23,704</u> | <u>-</u> | <u>23,704</u> | <u>120,085</u> |
| CREDITORS: | | | | | |
| Amounts falling due within one year | 9 | <u>5,609</u> | <u>-</u> | <u>5,609</u> | <u>5,612</u> |
| NET CURRENT ASSETS | | <u>18,095</u> | <u>-</u> | <u>18,095</u> | <u>114,473</u> |
| TOTAL NET ASSETS | | <u>18,095</u> | <u>5,131,270</u> | <u>5,149,365</u> | <u>4,748,691</u> |
| FUNDS OF THE CHARITY | | | | | |
| Endowment Fund | 12 | - | 5,131,270 | 5,131,270 | 4,634,218 |
| Unrestricted fund | 12 | 18,095 | - | 18,095 | 114,473 |
| | | <u>18,095</u> | <u>5,131,270</u> | <u>5,149,365</u> | <u>4,748,691</u> |

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees have not required the charity to obtain an audit of its in accordance with section 476 of the of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provision applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

**APPROVED BY THE COUNCIL OF MANAGEMENT ON 4TH DECEMBER 2024
AND SIGNED ON THEIR BEHALF BY:**

S.J.Norris BSc NSch
President of the Council of Management

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2024

1 ACCOUNTING POLICIES

- a. **Basis of preparation**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. These accounts have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.
- b. **Investment and Interest income**

This is included in the accounts when receipt is probable and the amount received can be measured reliably
- c. **Investment gains and losses**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- d. **Grants**

Grants are charged to the income and expenditure account when their payment becomes due. Accordingly, no provision is made for grants authorised and payable in respect of future periods where the payment is dependent upon explicit conditions being met by the recipient of the grant. Such authorised grants are not accrued for but are shown as commitments in the notes to the accounts.
- e. **Expenditure**

With the exception of grants, expenditure is accounted for on an accruals basis. Managerial and administrative costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.
- f. **Investments**

Investments are initially stated in the balance sheet at cost value and subsequently at fair value (their market value) at the year end.
- g. **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Trustees consider the fixed asset quoted investments to represent endowment funds which have been invested to provide income and capital growth to meet the financial needs of the charity.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2024

2. CAPITAL GUARANTEED

Each of the Foundation's trustees undertakes to contribute to the assets of the Foundation, in the event of the Foundation being wound up, such sum as may be required not exceeding £1.

3. GRANTS PAID

| Postgraduate Scholarships | £ |
|---|-----------------|
| Laura Sapelli - University of Herts Understanding host resistance to improve control of light leaf spot on winter oilseed rape in the UK | 3,000 |
| Alex Milliken - Essex University Natural variation in pea photosynthesis and water use efficiency | 10,000 |
| Evren Bingol - University of Herts Understanding interactions between <i>Leptosphaeria maculans</i> and L. | 6,000 |
| Scott Ewing Glasgow University Improving Crop Quality Using LED Lighting in Vertical Farms' | 12,400 |
| Cristina McBride-Serrano Lancaster University in agroecosystems experiencing variable rainfall patterns? | 9,821 |
| Fareed Bhatti - Rothamsted/Notts Understanding Eyespot disease of cereals: past, present and future | 7,875 |
| Claire Wheeler - University of Herts <i>Clostridioides difficile</i> in UK pigs and risks to the food chain | 7,000 |
| Patrick McClean Rothamsted/Herts Investigating fungal spore production in UK arable crop systems under current and future environmental conditions | 14,000 |
| Joseph Leaper Worcester Univ Ecologically intensifying UK vineyards to enhance their sustainability | 14,000 |
| Piotr Kaszniki Essex University Photosynthesis and water use in wheat ears | 12,425 |
| Zoe McFarlane Glasgow University Exploiting recent advances in plant biology to develop drought-resistant crops | 7,000 |
| Laura Gimenez-Molina University of Herts Characterization of the durable quantitative resistance of <i>Brassica napus</i> (oilseed rape) against <i>Pyrenopeziza brassicae</i> (light leaf spot) | 3,000 |
| Elena Bidash - AFCP joint studentship at Cambridge/NIAB Gene editing techniques crop breeding project | 4,000 |
| Total cost of Postgraduate Scholarships | £110,521 |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2024

3. GRANTS PAID (cont.)

Additional Awards

| | |
|---|------------------------|
| R McGowan Essex small award | 250 |
| L Mackinlay-Amos Harper Adams small grant | 1,500 |
| LEAF small grant | 2,000 |
| AFCP AUC grant | 780 |
| AFCP grant Charity Coord Director | 3,000 |
| Alex Millican travel grant | 500 |
| Claire Wheeler travel grant | 500 |
| NIAB small grant | 360 |
| FCCT Windsor Leadership grant | 5,000 |
| Abi Brock/TMAF small grant | 2,000 |
| | <u>£15,890</u> |
| Total cost of all Grants | <u><u>£126,411</u></u> |

4. TAXATION

No liability to UK taxation occurs.

5. STAFF COSTS

The average number of employees during the year was nil (2023: Nil)

No directors' emoluments were paid during the period (2023: £Nil).

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements**For the year ended 30 September 2024**

| 6. MANAGEMENT/ADMINISTRATIVE EXPENSES | 2024 | 2023 |
|--|----------------------|-----------------------|
| | £ | £ |
| Unrestricted Funds: | | |
| Professional fees | 13,500 | 13,534 |
| AFCP Students day 2024 | 5,067 | - |
| Travelling and meeting expenses | 1,394 | 247 |
| Independent Examiner remuneration | 1,560 | 1,540 |
| AFCP subscription | 400 | 300 |
| Insurances | 1,223 | 1,230 |
| General administrative expenses | 508 | 1,251 |
| Legal fees | - | 1,589 |
| | <u>23,652</u> | <u>19,691</u> |
| Endowment Funds: | | |
| Cazenove management fees | 142 | 5,732 |
| inc capital | 11,391 | 5,570 |
| Total | <u><u>35,185</u></u> | <u><u>£30,993</u></u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements For the year ended 30 September 2024

7. UK INVESTMENTS

The value of investments allotted to ranges under the Trustee Investment Act was as follows:

| | 2024 Market Value £ | 2024 Gross Income £ | 2023 Market Value £ | 2023 Gross Income £ |
|----------------------------|--|--|--|--|
| Multi-Asset | 4,970,379 | 207,782 | 4,577,966 | 191,933 |
| Cash and Cash Equivalents: | | | | |
| Cash Accounts | 160,891 | - | 56,252 | - |
| | <u>5,131,270</u> | <u>207,782</u> | <u>4,634,218</u> | <u>191,933</u> |
| Historical cost | <u>£5,222,368</u> | | <u>£5,080,242</u> | |

Charges made to the Foundation by Cazenove Capital Management Limited are levied within the Common Investment Funds held.

All management charges are deducted at source by Cazenove prior to funds being transferred to the unrestricted fund.

| | Cash & cash equivalents £ | 2024 Listed Investments £ | Total £ |
|--|---------------------------------|------------------------------------|------------------|
| Carrying (market) Value at Beginning of period | 56,252 | 4,577,966 | 4,634,218 |
| Add: Additions to investments during the period | 100,000 | | 100,000 |
| Add: Accumulation credits | - | 49,611 | 49,611 |
| Less: Disposals at carrying value | - | (11,686) | (11,686) |
| Less: Impairments | - | - | - |
| Add: Reversal of impairments | - | - | - |
| Add/(Deduct): Transfer in/(out) in the period | 4,639 | - | 4,639 |
| <u>Add/(Deduct): Net gain/(loss) on revaluation</u> | | | |
| Realised loss on sale | - | (438) | (438) |
| Relevant realised net gain recognised in previous periods | - | 1,130 | 1,130 |
| Revaluation in year | - | 353,796 | 353,796 |
| Carrying (market) Value at End of period | <u>160,891</u> | <u>4,970,379</u> | <u>5,131,270</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2024

8. CASH AT BANK

| | 2024 £ | 2023 £ |
|---------------|----------------|-----------------|
| Barclays Bank | 23,704 | 120,085 |
| | <u>£23,704</u> | <u>£120,085</u> |

9. CREDITORS: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|-----------------------------|---------------|---------------|
| Accrued grants and expenses | 5,609 | 5,612 |
| | <u>£5,609</u> | <u>£5,612</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2024

10. COMMITMENTS

Grants authorised which are subject to the recipient fulfilling certain conditions but not provided at 30 September 2024 comprise:

| | 2024/25 | 2025/26 | 2026/27 | 2027/28 |
|---|-----------------|-----------------|----------------|----------------|
| | £ | £ | £ | £ |
| Postgraduate Scholarships | | | | |
| Scott Ewing - Glasgow | 6,200 | | | |
| C. McBride-Serrano - Lancaster | 9,141 | | | |
| Fareed Bhatti -Nottingham | 7,875 | 7,875 | | |
| Piotr Kasznicki -Essex | 12,425 | 12,425 | 12,425 | |
| Patrick McClean - Roth/Herts | 14,000 | 14,000 | 14,000 | |
| Joseph Leaper - University of Worcester | 14,000 | 14,000 | | |
| Claire Wheeler - Herts | 7,000 | 7,000 | 7,000 | |
| Piotr Kaszniki Essex | 12,425 | 12,425 | 12,425 | |
| Zoe McFarlane Glasgow | 7,000 | 14,000 | 14,000 | 14,000 |
| Matthew MacLeod – Sainsbury/Cambridge | 14,000 | 14,000 | 14,000 | 14,000 |
| Nott/Trent - £14k for 4 years Student tba | 7,000 | 14,000 | 14,000 | 14,000 |
| AFCP joint students | 4,000 | | | |
| Total | <u>£115,066</u> | <u>£109,725</u> | <u>£87,850</u> | <u>£42,000</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Notes to the Financial Statements
For the year ended 30 September 2024****11. CHARITY FUNDS**

| | 2024 | | | 2023 | | |
|--------------------------|-----------------------------|--------------------------------|-------------------|-----------------------------|--------------------------------|-------------------|
| | Endowment Fund (EE) £ | Unrestricted Fund (UR) £ | Total Funds | Endowment Fund (EE) £ | Unrestricted Fund (UR) £ | Total Funds |
| Balances Brought Forward | 4,634,218 | 114,473 | 4,748,691 | 4,669,614 | 163,337 | 4,832,951 |
| Income | 54,097 | 153,685 | 207,782 | 611 | 191,322 | 191,933 |
| Expenditure | (11,533) | (150,063) | (161,596) | (5,570) | (140,186) | (145,756) |
| Transfers | 100,000 | (100,000) | - | 100,000 | (100,000) | - |
| Gains/(Losses) | 354,488 | - | 354,488 | (130,437) | - | (130,437) |
| Balances Carried Forward | <u>5,131,270</u> | <u>£18,095</u> | <u>£5,149,365</u> | <u>£4,634,218</u> | <u>£114,473</u> | <u>£4,748,691</u> |

The Council of Management consider the investments held with Cazenove Capital Management/Schroders represent endowment funds which have been invested to provide income, with which to pay grants, and also to provide capital growth to maintain the level of grants payable in future years.

PERRY FOUNDATION

England & Wales - Charity number 310885

Accounts

PERRY FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

**REGISTERED CHARITY NUMBER
310885**

**REGISTERED COMPANY NUMBER
00335659**

PERRY FOUNDATION

(A company limited by guarantee and not having a share capital)

**Index to the Financial Statements
for the year ended 30 September 2023**

| | Page |
|-------------------------------------|------|
| Company Information | 1 |
| Report of the Council of Management | 2 |
| Report of the President | 5 |
| Report of the Independent Examiner | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 |

PERRY FOUNDATION

(A company limited by guarantee and not having a share capital)

Company Information for the year ended 30 September 2023

Trustees of the Council of Management

| | |
|------------------------------------|-----------------------|
| Mr.S.J.Norris BSc NSch | a.b. President |
| Mr. A. Scott BVetMed MRCVS | b. |
| Mr K.C Brown OBE FCSI | a. |
| Prof B.D.L Fitt MA PhD DIC FRSB | b. |
| Prof G.J Jellis BSc PhD FRSB CBiol | b. |
| Dr.I.Frood BSc PhD | b. |
| Dr K Pallett BSc PhD | b. |
| Dr V Foster BSc PhD | b. |

- a. Member of the Finance Committee**
- b. Member of the Grants Committee**

Bankers

Barclays Bank PLC

Investment Managers

Schroder/Cazenove Capital Management

Independent Examiner

Steven Collins FCCA
Baverstocks Chartered Certified Accountants
Dickens House
Guithavon Street
Witham
Essex, CM8 1BJ

Company Secretary

Gordon Bennett BSc FCA

Website

www.perryfoundation.co.uk

Registered Office

16 Sandgate Lane , Wandsworth Common
London SW18 3JP

Registered Company Number

00335659

Registered Charity Number

310885

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the Council of Management For the year ended 30 September 2023

The Council of Management present their report with the financial statements of the Foundation for the year ended 30 September 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) in preparing the annual report and financial statements of the Foundation.

Objectives and activities.

The main objective of the Foundation is to promote the cause of agriculture and related disciplines in the UK by using its income to grant Postgraduate Scholarships in appropriate areas of work. Full details of the Foundation's objects may be found in the Memorandum of Association. The Perry Foundation has not been a fund raising body but keeps under review opportunities of adding to our funds.

Achievements and Performance

The Foundation invites approaches for part funding Postgraduate Scholarships through its website, by allowing details of its funding to be included in appropriate publications and on their websites. The application require full details of the applicant and the research to be undertaken and must have the full support of the university, college or research establishment in the UK where the project will be completed. All projects must be of definable benefit to agriculture in the United Kingdom.

Financial Review

The Statement of Financial Activities for the year ended 30 September 2023 is shown on page 7 of the financial statements and the work of the Foundation is described in this report. There was a surplus on the general fund of £46,176 (2022 - £51,968)

The overall cost of a Postgraduate Scholarship increases every year and the Foundation aims to fund new scholarships each year with an aggregate total amount of £40,000, each award taking into account the likelihood that scholarships may exceed three years.

During the year three new PhD Scholarships were awarded.

Income generation

All income is derived from returns on investments and interest on cash deposits. There was no other income during the year.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the Council of Management For the year ended 30 September 2023

Financial Review Continued....

Investment Policy

The Foundation's investments continue to be held in the Cazenove Charity Multi-Asset Fund. This is a total return fund generating a constant income of 3-4% of the value of the fund and is managed by Schroders/Cazenove on a discretionary basis. During the year an interest bearing cash fund was set up with Schroders/ Cazenove. The Foundation also has cash with Barclays Bank PLC. The investment performance and the management of the invested funds is closely and regularly monitored by the Trustees through the Finance Committee.

| | | |
|---|----------|-----------------|
| Quoted UK investment income for the year amounted to | £191,933 | (2022:£200.261) |
| During the year the market value of the investment decreased by | £35,396 | |

Resources expended and services

Grants are charged to the Income and Expenditure account when their payments become due. The total value of grants payable during the period was

| | |
|----------|-----------------|
| £114,763 | (2022:£113.969) |
|----------|-----------------|

Reserves

The Council of Management have reviewed the reserves of the Foundation and consider that investment portfolio underwrites commitments for scholarships in excess of the general reserve.

| | |
|---|----------|
| At the end of the financial year the values of reserves held were | £114,473 |
|---|----------|

As a policy the Trustees aim to maintain a general reserve (cash) equivalent to one year's grants.

Structure, governance and management

The activities of the Foundation are governed by its Memorandum and Articles of Association, copies of which are available upon application to the company secretary. Perry Foundation is a company limited by guarantee, not having a share capital, and its registered company number is 335659. Perry Foundation is a registered charity number 310885.

The Foundation is managed by the Council of Management. The names of the Trustees of the Council of Management are shown on page 1, where membership of Committees is also shown. All appointments to the Council of Management and to Committees are made by the Council of Management and all appointees must be Trustees of the Perry Foundation having been elected to trusteeship at a General Meeting. Trustees of the Council and Committees receive no payment for their work for the Foundation.

The Grants Committee consider all completed Applications for Postgraduate Scholarships and, with the support of the Finance Committee, make recommendations to the Council of Management who decide which award applications will be supported.

The Finance Committee reports to the Council of Management on all aspects of finance, income and expenditure and the management of the Foundation's invested funds.

The Council of Management and the two Committees meet at intervals during the year and, after approval by the Council of Management, Committee recommendations are implemented by the Secretary who has day to day responsibility for the administration of the Foundation.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Report of the Council of Management
For the year ended 30 September 2023**

Independent Examiner

The independent examiner, Baverstocks, will be proposed for re-appointment at the forthcoming annual general meeting.

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees



S.J.NORRIS BSc NSch
President of the Council of Management

4th December 2023

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the President For the year ended 30 September 2023

Our charitable purpose is unchanged, namely the support of research and education in UK agriculture and related areas for the public benefit. Our main focus is the funding of PhD studentships at University departments and recognised research establishments.

The Trustees continue to carry out our charity's purposes for the public benefit and confirm that, in doing so, we have had regard to the Charity Commission's public benefit guidance where relevant.

Once again we were able to shortlist from a strong field of applications, and held interviews in January 2023 in person. From this engaging day we were able to select candidates whom we believe will gain their Doctorates and hopefully go on to make careers in research.

Our investments continue to be managed by Cazenove Capital Management, part of the Schroder Group. We are grateful to Jeremy Barker and their experienced team of fund managers for providing us with relevant investment advice and a stable stream of income.

Finally I would like to thank all our other Trustee members of Council. They give freely of their time and expertise for the benefit of the Foundation and also my thanks on their behalf to our Secretary, Gordon Bennett, his good humour and professionalism ensure the smooth running of the Foundation.



S.J.NORRIS BSc NSch
President of the Council of Management

PERRY FOUNDATION (REGISTERED COMPANY NUMBER 00335659)

(A Company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER 310885

Independent Examiners' Report to the trustees of the Perry Foundation

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report


As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Steven Collins FCCA

Baverstocks Chartered Certified Accountants
Dickens House
Guithavon Street
Witham
Essex, CM8 1BJ

4th December 2023

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Statement of Financial Activities for the year ended 30 September 2023
(Including summary income and expenditure account)**

| | | Unrestricted Funds | Endowment Funds | Total 2023 | Total 2022 |
|---|-------|-----------------------|--------------------|-------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| INCOME | | | | | |
| Income from quoted investments | | 191,322 | 611 | 191,933 | 200,261 |
| TOTAL INCOME | | <u>191,322</u> | <u>611</u> | <u>191,933</u> | <u>200,261</u> |
| EXPENDITURE | | | | | |
| Charitable activities: | | | | | |
| Grants paid | 3 | 114,763 | - | 114,763 | 113,969 |
| Management / administrative expenses | 6 | 25,423 | 5,570 | 30,993 | 34,324 |
| TOTAL EXPENDITURE | | <u>140,186</u> | <u>5,570</u> | <u>145,756</u> | <u>148,293</u> |
| NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS | | | | | |
| | | <u>51,136</u> | <u>(4,959)</u> | <u>46,177</u> | <u>51,968</u> |
| TRANSFERS BETWEEN FUNDS | | | | | |
| | | (100,000) | 100,000 | - | - |
| NET INCOMING RESOURCES/(RESOURCES EXPENDED) BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS | | | | | |
| | | <u>(48,864)</u> | <u>95,041</u> | <u>46,177</u> | <u>51,968</u> |
| OTHER RECOGNISED GAINS/(LOSSES) ON INVESTMENT ASSETS | | | | | |
| Unit Trust Equalisation | | - | 124 | 124 | - |
| Realised (net) | | - | (75) | (75) | - |
| Unrealised | | - | (130,486) | (130,486) | (374,631) |
| | | <u>-</u> | <u>(130,437)</u> | <u>(130,437)</u> | <u>(374,631)</u> |
| NET MOVEMENT IN FUNDS | | | | | |
| | | (48,864) | (35,396) | (84,260) | (322,663) |
| RECONCILIATION OF FUNDS | | | | | |
| TOTAL FUNDS BROUGHT FORWARD | | | | | |
| | | 163,337 | 4,669,614 | 4,832,951 | 5,155,614 |
| TOTAL FUNDS CARRIED FORWARD | | | | | |
| | | <u>£114,473</u> | <u>£4,634,218</u> | <u>£4,748,691</u> | <u>£4,832,951</u> |

The statement of financial activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

PERRY FOUNDATION (REGISTERED COMPANY NUMBER 00335659)
(A Company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER 310885

BALANCE SHEET AS AT 30 SEPTEMBER 2023

| | Notes | Unrestricted Funds | Endowment Funds | Total 2023 | Total 2022 |
|-------------------------------------|-------|--------------------|-----------------|------------|------------|
| FIXED ASSETS: | | | | | |
| Investments | 7 | - | 4,634,218 | 4,634,218 | 4,669,614 |
| CURRENT ASSETS: | | | | | |
| Cash at bank | 8 | 120,085 | - | 120,085 | 168,904 |
| | | | - | | |
| | | 120,085 | - | 120,085 | 168,904 |
| CREDITORS: | | | | | |
| Amounts falling due within one year | 9 | 5,612 | - | 5,612 | 5,567 |
| NET CURRENT ASSETS | | | | | |
| | | 114,473 | - | 114,473 | 163,337 |
| TOTAL NET ASSETS | | | | | |
| | | 114,473 | 4,634,218 | 4,748,691 | 4,832,951 |
| FUNDS OF THE CHARITY | | | | | |
| Endowment Fund | 12 | - | 4,634,218 | 4,634,218 | 4,669,614 |
| Unrestricted fund | 12 | 114,473 | - | 114,473 | 163,337 |
| | | 114,473 | 4,634,218 | 4,748,691 | 4,832,951 |

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees have not required the charity to obtain an audit of its in accordance with section 476 of the of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provision applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

**APPROVED BY THE COUNCIL OF MANAGEMENT ON 4TH DECEMBER 2023
AND SIGNED ON THEIR BEHALF BY:**



S.J.Norris BSc NSch
President of the Council of Management

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2023

1 ACCOUNTING POLICIES

a. Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

These accounts have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

b. Investment and Interest income

This is included in the accounts when receipt is probable and the amount received can be measured reliably

c. Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

d. Grants

Grants are charged to the income and expenditure account when their payment becomes due. Accordingly, no provision is made for grants authorised and payable in respect of future periods where the payment is dependent upon explicit conditions being met by the recipient of the grant. Such authorised grants are not accrued for but are shown as commitments in the notes to the accounts.

e. Expenditure

With the exception of grants, expenditure is accounted for on an accruals basis. Managerial and administrative costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f. Investments

Investments are initially stated in the balance sheet at cost value and subsequently at fair value (their market value) at the year end.

g. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Trustees consider the fixed asset quoted investments to represent endowment funds which have been invested to provide income and capital growth to meet the financial needs of the charity.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2023

2. CAPITAL GUARANTEED

Each of the Foundation's trustees undertakes to contribute to the assets of the Foundation, in the event of the Foundation being wound up, such sum as may be required not exceeding £1.

3. GRANTS PAID

Postgraduate Scholarships

| | £ |
|--|----------------|
| Sean Brierley - Salford University Novel tools for exploring the epidemiology of tick-borne infections of livestock in the UK | 4,000 |
| Laura Sapelli - University of Herts Understanding host resistance to improve control of light leaf spot on winter oilseed rape in the UK | 10,000 |
| Rebecca Hoyle - Liverpool University Co-infection and integrated control of liver fluke and rumen fluke | 3,000 |
| Adam Peter - Reading University Apples in a Warmer World: Understanding potential effects of climate change on fruit production to mitigate impacts for food and nutritional security | 6,000 |
| Jenna Shaw - Harper Adams University Investigating the chemical ecology of aphid hyperparasitoids | 3,530 |
| Alex Milliken - Essex University Natural variation in pea photosynthesis and water use efficiency | 10,000 |
| Evren Bingol - University of Herts Understanding interactions between <i>Leptosphaeria maculans</i> and <i>L. biglobosa</i> for improving control of phoma stem canker on oilseed rape in the UK | 9,000 |
| Scott Ewing Glasgow University Improving Crop Quality Using LED Lighting in Vertical Farms | 14,759 |
| Emelia Erland - Bristol University Creating a bioplastic with the potential for environmental regeneration | 3,000 |
| Cristina McBride-Serrano Lancaster University Can increased plant diversity restore soil-associated ecosystem services in agroecosystems experiencing variable rainfall patterns? | 12,082 |
| Fareed Bhatti - Rothamsted/Notts Understanding Eyespot disease of cereals: past, present and future | 7,875 |
| Laura Giminez-Molina -University of Herts Characterization of the durable quantitative resistance of <i>Brassica napus</i> (oilseed rape) against <i>Pyrenopeziza brassicae</i> (light leaf spot) | 12,000 |
| Claire Wheeler - University of Herts <i>Clostridioides difficile</i> in UK pigs and risks to the food chain | 7,000 |
| AFCP joint studentships - Fern Baker - Evaluation net carbon emissions from dairy production systems at Nottingham University | 370 |
| Elena Bidash - Gene editing techniques crop breeding project at Cambridge/NIAB | 4,000 |
| Total cost of Postgraduate Scholarships | 106,616 |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Notes to the Financial Statements
for the year ended 30 September 2023**

3. GRANTS PAID (cont.)

Additional Awards

| | |
|--|------------------------|
| RAU course grant | 2,000 |
| LEAF small grant | 2,000 |
| Essex Agriculture Schools day and awards | 1,750 |
| Evren Bingol travel grant | 1,000 |
| Laura Sapelli travel grant | 1,000 |
| Fareed Bhatti travel grant | 397 |
| | <u>£8,147</u> |
| Total cost of all Grants | <u><u>£114,763</u></u> |

4. TAXATION

No liability to UK taxation occurs.

5. STAFF COSTS

The average number of employees during the year was nil (2022: Nil)

No directors' emoluments were paid during the period (2022: £Nil).

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2023

| 6. MANAGEMENT/ADMINISTRATIVE EXPENSES | 2023 | 2022 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Unrestricted Funds: | | |
| Professional fees | 13,534 | 12,750 |
| Travelling and meeting expenses | 247 | 5,264 |
| Independent Examiner remuneration | 1,540 | 2,260 |
| AFCP subscription | 300 | 300 |
| Insurances | 1,230 | 1,210 |
| General administrative expenses | 1,251 | 572 |
| Legal fees | 1,589 | - |
| | <u>19,691</u> | <u>22,356</u> |
| Endowment Funds: | | |
| Cazenove management fees | 5,732 | 11,968 |
| inc capital | 5,570 | |
| Total | <u><u>£30,993</u></u> | <u><u>£34,324</u></u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2023

7. UK INVESTMENTS

The value of investments allotted to ranges under the Trustee Investment Act was as follows:

| | 2023 Market Value £ | 2023 Gross Income £ | 2022 Market Value £ | 2022 Gross Income £ |
|----------------------------|--|--|--|--|
| Multi-Asset | 4,577,966 | 191,933 | 4,662,346 | 200,251 |
| Cash and Cash Equivalents: | | | | |
| Cash Accounts | 56,252 | - | 7,268 | - |
| | 4,634,218 | 191,933 | 4,669,614 | 200,251 |
| Historical cost | £5,080,242 | | £4,973,381 | |

Charges made to the Foundation by Cazenove Capital Management Limited are levied within the Common Investment Funds held.

All management charges are deducted at source by Cazenove prior to funds being transferred to the unrestricted fund.

| | Cash & cash equivalents | 2023 Listed Investments | Total |
|--|----------------------------|-------------------------------|------------------|
| | £ | £ | £ |
| Carrying (market) Value at Beginning of period | 7,268 | 4,662,346 | 4,669,614 |
| Add: Additions to investments during the period | 50,000 | 50,000 | 100,000 |
| Less: Disposals at carrying value | - | (3,819) | (3,819) |
| Less: Impairments | - | - | - |
| Add: Reversal of impairments | - | - | - |
| Add/(Deduct): Transfer in/(out) in the period | (1,016) | - | (1,016) |
| <u>Add/(Deduct): Net gain/(loss) on revaluation</u> | | | |
| Realised profit on sale | - | (325) | (325) |
| Relevant realised net gain recognised in previous periods | - | 250 | 250 |
| Revaluation in year | - | (130,486) | (130,486) |
| Carrying (market) Value at End of period | 56,252 | 4,577,966 | 4,634,218 |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2023

8. CASH AT BANK

| | 2023 £ | 2022 £ |
|---------------|-----------------|-----------------|
| Barclays Bank | 120,085 | 168,904 |
| | <u>£120,085</u> | <u>£168,904</u> |

**9. CREDITORS: Amounts falling due within
one year**

| | 2023 £ | 2022 £ |
|-----------------------------|---------------|---------------|
| Accrued grants and expenses | 5,612 | 5,567 |
| | <u>£5,612</u> | <u>£5,567</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2023

10. COMMITMENTS

Grants authorised which are subject to the recipient fulfilling certain conditions but not provided at 30 September 2023 comprise:

| | 2023/24 | 2024/25 | 2025/26 | 2026/27 |
|---|-----------------|----------------|----------------|----------------|
| | £ | £ | £ | £ |
| Postgraduate Scholarships | | | | |
| Alex Milliken - Essex | 10,000 | | | |
| Scott Ewing - Glasgow | 12,400 | 6,200 | | |
| C. McBride-Serrano - Lancaster | 10,950 | 5,475 | | |
| Evren Bingol - Herts | 3,000 | | | |
| Fareed Bhatti -Nottingham | 7,875 | 7,875 | | |
| Piotr Kasznicki -Essex | 12,425 | 12,425 | 12,425 | 12,425 |
| Patrick McClean - Roth/Herts | 14,000 | 14,000 | 14,000 | 14,000 |
| Joseph Leaper - University of Worcester | 14,000 | 14,000 | 14,000 | |
| Claire Wheeler - Herts | 7,000 | 7,000 | 7,000 | 7,000 |
| AFCP joint students | 4,000 | 4,000 | | |
| Additional awards - FCCT Windsor grant | 5,000 | | | |
| LEAF | 2,000 | | | |
| Total | <u>£102,650</u> | <u>£70,975</u> | <u>£47,425</u> | <u>£33,425</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Notes to the Financial Statements
For the year ended 30 September 2023****11. CHARITY FUNDS**

| | 2023 | | | 2022 | | |
|--------------------------|-----------------------------|--------------------------------|------------------|-----------------------------|--------------------------------|-------------------|
| | Endowment Fund (EE) £ | Unrestricted Fund (UR) £ | Total Funds | Endowment Fund (EE) £ | Unrestricted Fund (UR) £ | Total Funds |
| Balances Brought Forward | 4,669,614 | 163,337 | 4,832,951 | 5,044,235 | 111,379 | 5,155,614 |
| Income | 611 | 191,322 | 191,933 | 10 | 200,251 | 200,261 |
| Expenditure | (5,570) | (140,186) | (145,756) | - | (148,293) | (148,293) |
| Transfers | 100,000 | (100,000) | - | - | - | - |
| Gains/(Losses) | (130,437) | - | (130,437) | (374,631) | - | (374,631) |
| Balances Carried Forward | <u>4,634,218</u> | <u>114,473</u> | <u>4,748,691</u> | <u>£4,669,614</u> | <u>£163,337</u> | <u>£4,832,951</u> |

The Council of Management consider the investments held with Cazenove Capital Management/Schroders represent endowment funds which have been invested to provide income, with which to pay grants, and also to provide capital growth to maintain the level of grants payable in future years.

PERRY FOUNDATION

England & Wales - Charity number 310885

Accounts

- 7 DEC 2022



PERRY FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

REGISTERED CHARITY NUMBER
310885

REGISTERED COMPANY NUMBER
00335659

*Dickens House, Guithavon Street,
Witham, Essex CM8 1BJ
Tel: (01376) 519044. Fax: (01376) 500008
E-mail: mail@baverstocks.com*

*Lawley House, Butt Road,
Colchester, Essex CO3 3DG
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E-mail: mail@baverstocks.com*

PERRY FOUNDATION

(A company limited by guarantee and not having a share capital)

**Index to the Financial Statements
for the year ended 30 September 2022**

| | Page |
|-------------------------------------|------|
| Company Information | 1 |
| Report of the Council of Management | 2 |
| Report of the President | 5 |
| Report of the Independent Examiner | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 |

PERRY FOUNDATION

(A company limited by guarantee and not having a share capital)

Company Information

for the year ended 30 September 2022

Trustees of the Council of Management

| | |
|------------------------------------|-----------------------|
| Mr.S.J.Norris BSc NSch | a.b. President |
| Mr. A. Scott BVetMed MRCVS | b. |
| Mr K.C Brown OBE FCSI | a. |
| Prof B.D.L Fitt MA PhD DIC FRSB | b. |
| Prof G.J Jellis BSc PhD FRSB CBIol | b. |
| Dr.I.Frood BSc PhD | b. |
| Dr K Pallett BSc PhD | b. |
| Dr V Foster BSc PhD | b. |

a. Member of the Finance Committee

b. Member of the Grants Committee

Bankers

Barclays Bank PLC

Investment Managers

Schroder/Cazenove Capital Management

Independent Examiner

Steven Collins FCCA

Baverstocks Chartered Certified Accountants

Dickens House

Guithavon Street

Witham

Essex, CM8 1BJ

Company Secretary

Gordon Bennett BSc FCA

Website

www.perryfoundation.co.uk

Registered Office

16 Sandgate Lane , Wandsworth Common

London SW18 3JP

Registered Company Number

00335659

Registered Charity Number

310885

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the Council of Management For the year ended 30 September 2022

The Council of Management present their report with the financial statements of the Foundation for the year ended 30 September 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) in preparing the annual report and financial statements of the Foundation.

Objectives and activities.

The main objective of the Foundation is to promote the cause of agriculture and related disciplines in the UK by using its income to grant Postgraduate Scholarships in appropriate areas of work. Full details of the Foundation's objects may be found in the Memorandum of Association. The Perry Foundation has not been a fund raising body but keeps under review opportunities of adding to our funds.

Achievements and Performance

The Foundation invites approaches for part funding Postgraduate Scholarships through its website, by allowing details of its funding to be included in appropriate publications and on their websites. The application require full details of the applicant and the research to be undertaken and must have the full support of the university, college or research establishment in the UK where the project will be completed. All projects must be of definable benefit to agriculture in the United Kingdom.

Financial Review

The Statement of Financial Activities for the year ended 30 September 2022 is shown on page 7 of the financial statements and the work of the Foundation is described in this report. There was a surplus on the general fund of £51,958 (2021 - deficit £42,203)

The overall cost of a Postgraduate Scholarship increases every year and the Foundation aims to fund new scholarships each year with an aggregate total amount of £40,000, each award taking into account the likelihood that scholarships may exceed three years.

During the year three new PhD Scholarships were awarded.

Income generation

All income is derived from returns on investments and interest on cash deposits. There was no other income during the year.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the Council of Management For the year ended 30 September 2022

Financial Review Continued....

Investment Policy

Following last year's change in investment policy the Foundation's investments continue to be held in the Cazenove Charity Multi-Asset Fund. This is a total return fund generating a constant income of 4% of the value of the fund and is managed by Schroders/Cazenove on a discretionary basis. The Foundation also has cash on deposit at Barclays Bank PLC

The investment performance and the management of the invested funds is closely and regularly monitored by the Trustees through the Finance Committee.

Quoted UK investment income for the year amounted to £200,261 (2021:£110,552)
During the year the market value of the investment decreased by £374,621

Resources expended and services

Grants are charged to the Income and Expenditure account when their payments become due. The total value of grants payable during the period was £113,969 (2021:£136,480)

Reserves

The Council of Management have reviewed the reserves of the Foundation and consider that investment portfolio underwrites commitments for scholarships in excess of the general reserve.

At the end of the financial year the values of reserves held were £163,337

As a policy the Trustees aim to maintain a general reserve (cash) equivalent to one year's grants.

Structure, governance and management

The activities of the Foundation are governed by its Memorandum and Articles of Association, copies of which are available upon application to the company secretary. Perry Foundation is a company limited by guarantee, not having a share capital, and its registered company number is 335659. Perry Foundation is a registered charity number 310885.

The Foundation is managed by the Council of Management.

The names of the Trustees of the Council of Management are shown on page 1, where membership of Committees is also shown. All appointments to the Council of Management and to Committees are made by the Council of Management and all appointees must be Trustees of the Perry Foundation having been elected to trusteeship at a General Meeting. Trustees of the Council and Committees receive no payment for their work for the Foundation.

The Grants Committee consider all completed Applications for Postgraduate Scholarships and, with the support of the Finance Committee, make recommendations to the Council of Management who decide which award applications will be supported.

The Finance Committee reports to the Council of Management on all aspects of finance, income and expenditure and the management of the Foundation's invested funds.

The Council of Management and the two Committees meet at intervals during the year and, after approval by the Council of Management, Committee recommendations are implemented by the Secretary who has day to day responsibility for the administration of the Foundation.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Report of the Council of Management
For the year ended 30 September 2022**

Independent Examiner

The independent examiner, Baverstocks, will be proposed for re-appointment at the forthcoming annual general meeting.

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees

A handwritten signature in black ink, appearing to read 'S.J. Norris', written in a cursive style.

S.J.NORRIS BSc NSch
President of the Council of Management

5th December 2022

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Report of the President
For the year ended 30 September 2022**

Our charitable purpose is unchanged, namely the support of research and education in UK agriculture and related areas for the public benefit. Our main focus is the funding of PhD studentships at University departments and recognised research establishments.

The Trustees continue to carry out our charity's purposes for the public benefit and confirm that, in doing so, we have had regard to the Charity Commission's public benefit guidance where relevant.

Once again we were able to shortlist from a strong field of applications, and held interviews in February 2022 via Zoom. From this engaging day we were able to select candidates whom we believe will gain their Doctorates and hopefully go on to make careers in research.

Our investments continue to be managed by Cazenove Capital Management, part of the Schroder Group. We are grateful to Jeremy Barker and their experienced team of fund managers for providing us with relevant investment advice and a stable stream of income.

Finally I would like to thank all our other Trustee members of Council. They give freely of their time and expertise for the benefit of the Foundation and also my thanks on their behalf to our Secretary, Gordon Bennett, his good humour and professionalism ensure the smooth running of the Foundation.

S.J.NORRIS BSc NSch
President of the Council of Management

PERRY FOUNDATION (REGISTERED COMPANY NUMBER 00335659)
(A Company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER 310885

Independent Examiners' Report to the trustees of the Perry Foundation

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Steven Collins FCCA



Baverstocks Chartered Certified Accountants
Dickens House
Guithavon Street
Witham
Essex, CM8 1BJ

..... 5/12/2022

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Statement of Financial Activities for the year ended 30 September 2022**(Including summary income and expenditure account)**

| | Notes | Unrestricted Funds £ | Endowment Funds £ | Total 2022 £ | Total 2021 £ |
|---|-------|----------------------------|-------------------------|--------------------|--------------------|
| INCOME | | | | | |
| Income from quoted investments | | 200,251 | 10 | 200,261 | 110,552 |
| Income COIF Charity Deposit Fund | | - | - | - | 3 |
| TOTAL INCOME | | 200,251 | 10 | 200,261 | 110,555 |
| EXPENDITURE | | | | | |
| Charitable activities: | | | | | |
| Grants paid | 3 | 113,969 | - | 113,969 | 136,480 |
| Management / administrative expenses | 6 | 34,324 | - | 34,324 | 37,312 |
| TOTAL EXPENDITURE | | 148,293 | - | 148,293 | 173,792 |
| NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS | | | | | |
| | | 51,958 | 10 | 51,968 | (63,237) |
| TRANSFERS BETWEEN FUNDS | | | | | |
| NET INCOMING RESOURCES/(RESOURCES EXPENDED) BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS | | | | | |
| | | 51,958 | 10 | 51,968 | (63,237) |
| OTHER RECOGNISED GAINS/(LOSSES) ON INVESTMENT ASSETS | | | | | |
| Unit Trust Equalisation | | - | - | - | 7,960 |
| Realised (net) | | - | - | - | 541,909 |
| Unrealised | | - | (374,631) | (374,631) | 63,596 |
| | | - | (374,631) | (374,631) | 613,465 |
| NET MOVEMENT IN FUNDS | | 51,958 | (374,621) | (322,663) | 550,228 |
| RECONCILIATION OF FUNDS | | | | | |
| TOTAL FUNDS BROUGHT FORWARD | | 111,379 | 5,044,235 | 5,155,614 | 4,605,386 |
| TOTAL FUNDS CARRIED FORWARD | | £163,337 | £4,669,614 | £4,832,951 | £5,155,614 |

The statement of financial activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

PERRY FOUNDATION (REGISTERED COMPANY NUMBER 00335659)
(A Company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER 310885

BALANCE SHEET AS AT 30 SEPTEMBER 2022

| | Notes | Unrestricted Funds | Endowment Funds | Total 2022 | Total 2021 |
|-------------------------------------|-------|--------------------|-----------------|------------|------------|
| FIXED ASSETS: | | | | | |
| Investments | 7 | - | 4,669,614 | 4,669,614 | 5,044,235 |
| CURRENT ASSETS: | | | | | |
| Debtors | 8 | - | - | - | - |
| Cash at bank | 9 | 168,904 | - | 168,904 | 117,686 |
| | | | | | |
| | | 168,904 | - | 168,904 | 117,686 |
| CREDITORS: | | | | | |
| Amounts falling due within one year | 10 | 5,567 | - | 5,567 | 6,307 |
| NET CURRENT ASSETS | | | | | |
| | | 163,337 | - | 163,337 | 111,379 |
| TOTAL NET ASSETS | | | | | |
| | | 163,337 | 4,669,614 | 4,832,951 | 5,155,614 |
| FUNDS OF THE CHARITY | | | | | |
| Endowment Fund | 12 | - | 4,669,614 | 4,669,614 | 5,044,235 |
| Unrestricted fund | 12 | 163,337 | - | 163,337 | 111,379 |
| | | 163,337 | 4,669,614 | 4,832,951 | 5,155,614 |

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees have not required the charity to obtain an audit of its in accordance with section 476 of the of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provision applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

**APPROVED BY THE COUNCIL OF MANAGEMENT ON 5TH DECEMBER 2022
AND SIGNED ON THEIR BEHALF BY:**



S.J.Norris BSc NSch
President of the Council of Management

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2022

1 ACCOUNTING POLICIES

a. Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

These accounts have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

b. Investment and Interest income

This is included in the accounts when receipt is probable and the amount received can be measured reliably

c. Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

d. Grants

Grants are charged to the income and expenditure account when their payment becomes due. Accordingly, no provision is made for grants authorised and payable in respect of future periods where the payment is dependent upon explicit conditions being met by the recipient of the grant. Such authorised grants are not accrued for but are shown as commitments in the notes to the accounts.

e. Expenditure

With the exception of grants, expenditure is accounted for on an accruals basis. Managerial and administrative costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f. Investments

Investments are initially stated in the balance sheet at cost value and subsequently at fair value (their market value) at the year end.

g. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Trustees consider the fixed asset quoted investments to represent endowment funds which have been invested to provide income and capital growth to meet the financial needs of the charity.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2022

2. CAPITAL GUARANTEED

Each of the Foundation's trustees undertakes to contribute to the assets of the Foundation, in the event of the Foundation being wound up, such sum as may be required not exceeding £1.

3. GRANTS PAID

| Postgraduate Scholarships | £ |
|--|----------------|
| Dimitra Aggelopoulou - University of Nottingham Understanding the role of photoprotection in disease resistance to Septoria tritici blotch in wheat | 6,000 |
| Sean Brierley - Salford University Novel tools for exploring the epidemiology of tick-borne infections of livestock in the UK | 4,000 |
| Sarah Shepperd - Reading University Soil chemistry and soil meso/microbiota diversity under diverse forage mixtures | 5,000 |
| Laura Sapelli - University of Herts Understanding host resistance to improve control of light leaf spot on winter oilseed rape in the UK | 10,000 |
| Rebecca Hoyle - Liverpool University Co-infection and integrated control of liver fluke and rumen fluke | 12,000 |
| Adam Peter - Reading University Apples in a Warmer World: Understanding potential effects of climate change on fruit production to mitigate impacts for food and nutritional security | 12,000 |
| Jenna Shaw - Harper Adams University Investigating the chemical ecology of aphid hyperparasitoids | 6,000 |
| Alex Milliken - Essex University Natural variation in pea photosynthesis and water use efficiency | 10,000 |
| Evren Bingol - University of Herts Understanding interactions between Leptosphaeria maculans and L. biglobosa for improving control of phoma stem canker on oilseed rape in the UK' | 6,000 |
| Scott Ewing Glasgow University Improving Crop Quality Using LED Lighting in Vertical Farms' | 12,400 |
| Emelia Erland - Bristol University Creating a bioplastic with the potential for environmental regeneration | 7,000 |
| Cristina McBride-Serrano Lancaster University Can increased plant diversity restore soil-associated ecosystem services in agroecosystems experiencing variable rainfall patterns? | 10,950 |
| AFCP joint studentships - Fern Baker - Nottingham University | 3,700 |
| Total cost of Postgraduate Scholarships | 105,050 |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2022

3. GRANTS PAID (cont.)

Additional Awards

| | |
|-----------------------------|---------------|
| FCCT Windsor grant | 5,985 |
| LEAF small grant | 2,000 |
| Sarah Shepperd travel grant | 434 |
| Rebecca Hoyle travel grant | 500 |
| | <u>£8,919</u> |

Total cost of all Grants

£113,969

4. TAXATION

No liability to UK taxation occurs.

5. STAFF COSTS

The average number of employees during the year was nil (2021: Nil)

No directors' emoluments were paid during the period (2021: £Nil).

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2022

| 6. MANAGEMENT/ADMINISTRATIVE EXPENSES | 2022 | 2021 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Unrestricted Funds: | | |
| Professional fees | 12,750 | 13,000 |
| Travelling and meeting expenses | 5,264 | - |
| Independent Examiner remuneration | 2,260 | 2,320 |
| AFCP subscription | 300 | 300 |
| Insurances | 1,210 | 1,170 |
| General administrative expenses | 572 | 487 |
| Debit interest and fees | | 5,432 |
| | <u>22,356</u> | <u>22,709</u> |
| Endowment Funds: | | |
| Cazenove management fees | 11,968 | 14,603 |
| Total | <u><u>£34,324</u></u> | <u><u>£37,312</u></u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Notes to the Financial Statements
For the year ended 30 September 2022**

7. UK INVESTMENTS

The value of investments allotted to ranges under the Trustee Investment Act was as follows:

| | 2022 Market Value £ | 2022 Gross Income £ | 2021 Market Value £ | 2021 Gross Income £ |
|----------------------------|--|--|--|--|
| Listed Investments: | | | | |
| UK equities | - | - | - | 28,113 |
| International equities | - | - | - | 13,697 |
| UK bonds | - | - | - | 6,076 |
| International bonds | - | - | - | 2,186 |
| Multi-Asset | 4,662,346 | 200,251 | 5,036,977 | 41,704 |
| Property | - | - | - | 15,697 |
| Other | - | - | - | 3,079 |
| | <u>4,662,346</u> | <u>200,251</u> | <u>5,036,977</u> | <u>110,552</u> |
| Cash and Cash Equivalents: | | | | |
| Cash Accounts | 7,268 | - | 7,258 | - |
| | <u>£4,669,614</u> | <u>£200,251</u> | <u>£5,044,235</u> | <u>£110,552</u> |
| Historical cost | <u>£4,973,391</u> | | <u>£4,973,381</u> | |

Charges made to the Foundation by Cazenove Capital Management Limited are levied within the Common Investment Funds held.

All management charges are deducted at source by Cazenove prior to funds being transferred to the unrestricted fund.

| | Cash & cash equivalents £ | 2022 Listed Investments £ | Total £ |
|--|---------------------------------|------------------------------------|------------------|
| Carrying (market) Value at Beginning of period | 7,258 | 5,036,977 | 5,044,235 |
| Add: Additions to investments during the period | 10 | - | 10 |
| Less: Disposals at carrying value | - | - | - |
| Less: Impairments | - | - | - |
| Add: Reversal of Impairments | - | - | - |
| Add/(Deduct): Transfer In/(out) in the period | - | - | - |
| <u>Add/(Deduct): Net gain/(loss) on revaluation</u> | | | |
| Realised profit on sale | - | - | - |
| Relevant realised net gain recognised in previous periods | - | - | - |
| Revaluation in year | - | (374,631) | (374,631) |
| Carrying (market) Value at End of period | <u>7,268</u> | <u>4,662,346</u> | <u>4,669,614</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2022

8. DEBTORS: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------------------|------------|------------|
| Deposit interest receivable | - | - |
| Accrued income | - | - |
| | <u>£ -</u> | <u>£ -</u> |

9. CASH AT BANK

| | 2022 £ | 2021 £ |
|---------------|-----------------|-----------------|
| Barclays Bank | 168,904 | 117,686 |
| | <u>£168,904</u> | <u>£117,686</u> |

10. CREDITORS: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------------------|---------------|---------------|
| Accrued grants and expenses | 5,567 | 6,307 |
| | <u>£5,567</u> | <u>£6,307</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2022

11. COMMITMENTS

Grants authorised which are subject to the recipient fulfilling certain conditions but not provided at 30 September 2022 comprise:

| | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
|--|----------------|----------------|----------------|---------------|
| | £ | £ | £ | £ |
| Postgraduate Scholarships | | | | |
| Sean Brierley -Salford | 4,000 | | | |
| Rebecca Hoyle - Liverpool | 3,000 | | | |
| Laura Sapelli - Herts | 10,000 | | | |
| Adam Peter - Reading | 6,000 | | | |
| Alex Milliken - Essex | 10,000 | 10,000 | | |
| Jenna Shaw - Harper | 3,530 | | | |
| Scott Ewing - Glasgow | 12,400 | 12,400 | 6,200 | |
| C. McBride-Serrano - Lancaster | 10,950 | 10,950 | | |
| Evren Bingol - Herts | 6,000 | 6,000 | | |
| Fareed Bhatti -Nottingham | 7,875 | 7,875 | 7,875 | 7,875 |
| Laura Giminez Molina -Herts | 6,000 | 6,000 | | |
| Emily Erland - Bristol | 3,000 | | | |
| AFCP joint students | 4,000 | 4,000 | 4,000 | |
| Additional awards - FCCT Windsor grant | 5,000 | 5,000 | | |
| Total | <u>£91,755</u> | <u>£62,225</u> | <u>£18,075</u> | <u>£7,875</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Notes to the Financial Statements
For the year ended 30 September 2022****12. CHARITY FUNDS**

| | 2022 | | | 2021 | | |
|--------------------------|-----------------------------|--------------------------------|------------------|-----------------------------|--------------------------------|-------------------|
| | Endowment Fund (EE) £ | Unrestricted Fund (UR) £ | Total Funds | Endowment Fund (EE) £ | Unrestricted Fund (UR) £ | Total Funds |
| Balances Brought Forward | 5,044,235 | 111,379 | 5,155,614 | 4,451,804 | 153,582 | 4,605,386 |
| Income | 10 | 200,251 | 200,261 | - | 110,555 | 110,555 |
| Expenditure | - | (148,293) | (148,293) | (14,603) | (159,189) | (173,792) |
| Transfers | - | - | - | (6,431) | 6,431 | - |
| Gains/(Losses) | (374,631) | - | (374,631) | 613,465 | - | 613,465 |
| Balances Carried Forward | <u>4,669,614</u> | <u>163,337</u> | <u>4,832,951</u> | <u>£5,044,235</u> | <u>£111,379</u> | <u>£5,155,614</u> |

The Council of Management consider the investments held with Cazenove Capital Management/Schroders represent endowment funds which have been invested to provide income, with which to pay grants, and also to provide capital growth to maintain the level of grants payable in future years.

PERRY FOUNDATION

England & Wales - Charity number 310885

Accounts

3 - DEC 2021

BAVERSTOCKS
Chartered Accountants

PERRY FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

REGISTERED CHARITY NUMBER
310885

REGISTERED COMPANY NUMBER
00335659

PERRY FOUNDATION

(A company limited by guarantee and not having a share capital)

**Index to the Financial Statements
for the year ended 30 September 2021**

| | Page |
|-------------------------------------|------|
| Company Information | 1 |
| Report of the Council of Management | 2 |
| Report of the President | 5 |
| Report of the Independent Examiner | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 |

PERRY FOUNDATION

(A company limited by guarantee and not having a share capital)

Company Information

for the year ended 30 September 2021

Trustees of the Council of Management

| | |
|------------------------------------|----------------|
| Mr.S.J.Norris BSc NSch | a.b. President |
| Mr. A. Scott BVetMed MRCVS | b. |
| Mr K.C Brown OBE FCSI | a. |
| Prof B.D.L Fitt MA PhD DIC FRSB | b. |
| Prof G.J Jellis BSc PhD FRSB CBIol | b. |
| Dr.I.Frood BSc PhD | b. |
| Dr K Pallett BSc PhD | b. |
| Dr V Foster BSc PhD | b. |

a. Member of the Finance Committee

b. Member of the Grants Committee

Bankers

Barclays Bank PLC

Investment Managers

Schroder/Cazenove Capital Management

Independent Examiner

Philip Lawrence FCA

Baverstocks Chartered Accountants

Dickens House

Guithavon Street

Witham

Essex, CM8 1BJ

Company Secretary

Gordon Bennett BSc FCA

Website

www.perryfoundation.co.uk

Registered Office

16 Sandgate Lane , Wandsworth Common

London SW18 3JP

Registered Company Number

00335659

Registered Charlty Number

310885

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the Council of Management For the year ended 30 September 2021

The Council of Management present their report with the financial statements of the Foundation for the year ended 30 September 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 in preparing the annual report and financial statements of the Foundation.

Objectives and activities.

The main objective of the Foundation is to promote the cause of agriculture and related disciplines in the UK by using its income to grant Postgraduate Scholarships in appropriate areas of work. Full details of the Foundation's objects may be found in the Memorandum of Association. The Perry Foundation has not been a fund raising body but keeps under review opportunities of adding to our funds.

Achievements and Performance

The Foundation invites approaches for part funding Postgraduate Scholarships through its website, by allowing details of its funding to be included in appropriate publications and on their websites. The application require full details of the applicant and the research to be undertaken and must have the full support of the university, college or research establishment in the UK where the project will be completed. All projects must be of definable benefit to agriculture in the United Kingdom.

Financial Review

The Statement of Financial Activities for the year ended 30 September 2021 is shown on page 7 of the financial statements and the work of the Foundation is described in this report. There was a deficit on the general fund of £42,203 (2020 - £10,331)

The overall cost of a Postgraduate Scholarship increases every year and the Foundation aims to fund new scholarships each year with an aggregate total amount of £40,000, each award taking into account the likelihood that scholarships may exceed three years.

During the year three new PhD Scholarships were awarded.

Income generation

All income is derived from returns on investments and interest on cash deposits. There was no other income during the year.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the Council of Management For the year ended 30 September 2021

Financial Review Continued....

Investment Policy

The Foundation's investments are held in the Cazenove Charity Multi-Asset Fund which is managed by Schroders/Cazenove on a discretionary basis. The Foundation also has cash on deposit at Barclays Bank PLC

The investment performance and the management of the invested funds is closely and regularly monitored by the Trustees through the Finance Committee.

During the year the Finance Committee reviewed the investment policy and, on the advice of Cazenove, we switched out of several funds where income had fallen due to Covid into the Cazenove Charity Multi-Asset Fund. The purpose of this was to achieve a total return based on investment income and capital growth that would ensure a regular annual income to finance scholarships. This also reduced the investment management fees.

Quoted UK investment income for the year amounted to £110,552 (2020:£123,219)
During the year the market value of the invested portfolio increased by £592,431
The total return in the form of income and capital gains was 12.8% (2020:-2.4%.)

Resources expended and services

Grants are charged to the Income and Expenditure account when their payments become due.
The total value of grants payable during the period was £136,480 (2020:£117,380)

Reserves

The Council of Management have reviewed the reserves of the Foundation and consider that investment portfolio underwrites commitments for scholarships in excess of the general reserve.

At the end of the financial year the values of reserves held were £111,379

As a policy the Trustees aim to maintain a general reserve (cash) equivalent to one year's grants.

Structure, governance and management

The activities of the Foundation are governed by its Memorandum and Articles of Association, copies of which are available upon application to the company secretary. Perry Foundation is a company limited by guarantee, not having a share capital, and its registered company number is 335659. Perry Foundation is a registered charity number 310885.

The Foundation is managed by the Council of Management.

The names of the Trustees of the Council of Management are shown on page 1, where membership of Committees is also shown. All appointments to the Council of Management and to Committees are made by the Council of Management and all appointees must be Trustees of the Perry Foundation having been elected to trusteeship at a General Meeting. Trustees of the Council and Committees receive no payment for their work for the Foundation.

The Grants Committee consider all completed Applications for Postgraduate Scholarships and, with the support of the Finance Committee, make recommendations to the Council of Management who decide which award applications will be supported.

The Finance Committee reports to the Council of Management on all aspects of finance, income and expenditure and the management of the Foundation's invested funds.

The Council of Management and the two Committees meet at intervals during the year and, after approval by the Council of Management, Committee recommendations are implemented by the Secretary who has day to day responsibility for the administration of the Foundation.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Report of the Council of Management
For the year ended 30 September 2021**

Independent Examiner

The independent examiner, Baverstocks, will be proposed for re-appointment at the forthcoming annual general meeting.

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees



S.J.NORRIS BSc NSch
President of the Council of Management

30 November 2021

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the President

For the year ended 30 September 2021

The Covid-19 pandemic has continued to cause disruption. As Trustees we recognised that the grants awarded by the Foundation would be affected. University laboratories have now reopened, but our students have experienced practical problems in conducting their research and writing up their conclusions. We have provided support to those students in need and will continue to do so through this difficult period.

Our charitable purpose is unchanged, namely the support of research and education in UK agriculture and related areas for the public benefit. Our main focus is the funding of PhD studentships at University departments and recognised research establishments.

The Trustees continue to carry out our charity's purposes for the public benefit and confirm that, in doing so, we have had regard to the Charity Commission's public benefit guidance where relevant.

Once again we were able to shortlist from a strong field of applications, and held interviews in January 2021 via Zoom. From this engaging day we were able to select candidates whom we believe will gain their Doctorates and hopefully go on to make careers in research.

Our investment portfolio continues to be managed by Cazenove Capital Management, part of the Schroder Group. We are grateful to Jeremy Barker and their experienced team of fund managers for providing us with relevant investment advice and a stable stream of income.

Finally I would like to thank all our other Trustee members of Council. They give freely of their time and expertise for the benefit of the Foundation and also my thanks on their behalf to our Secretary, Gordon Bennett, his good humour and professionalism ensure the smooth running of the Foundation.

S.J.NORRIS BSc NSch
President of the Council of Management

PERRY FOUNDATION (REGISTERED COMPANY NUMBER 00335659)
(A Company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER 310885

Independent Examiners' Report to the trustees of the Perry Foundation

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

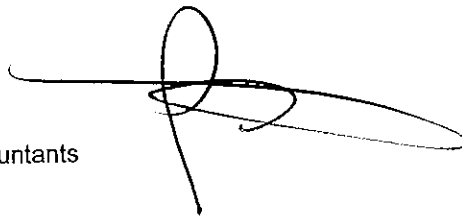
- accounting records were not kept in accordance with section 386 of the Companies Act 2006;
or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Philip Lawrence FCA

Baverstocks Chartered Accountants
Dickens House
Guithavon Street
Witham
Essex, CM8 1BJ

...30/11/2021



PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Statement of Financial Activities for the year ended 30 September 2021
(Including summary income and expenditure account)

| | Notes | Unrestricted Funds £ | Endowment Funds £ | Total 2021 £ | Total 2020 £ |
|---|-------|----------------------------|-------------------------|--------------------|--------------------|
| INCOME | | | | | |
| Income from quoted investments | | 110,552 | - | 110,552 | 123,219 |
| Income COIF Charity Deposit Fund | | 3 | - | 3 | 236 |
| TOTAL INCOME | | <u>110,555</u> | <u>-</u> | <u>110,555</u> | <u>123,455</u> |
| EXPENDITURE | | | | | |
| Charitable activities: | | | | | |
| Grants paid | 3 | 136,480 | - | 136,480 | 117,380 |
| Management / administrative expenses | 6 | 22,709 | 14,603 | 37,312 | 37,376 |
| TOTAL EXPENDITURE | | <u>159,189</u> | <u>14,603</u> | <u>173,792</u> | <u>154,756</u> |
| NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS | | <u>(48,634)</u> | <u>(14,603)</u> | <u>(63,237)</u> | <u>(31,301)</u> |
| TRANSFERS BETWEEN FUNDS | | 6,431 | (6,431) | - | - |
| NET INCOMING RESOURCES/(RESOURCES EXPENDED) BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS | | <u>(42,203)</u> | <u>(21,034)</u> | <u>(63,237)</u> | <u>(31,301)</u> |
| OTHER RECOGNISED GAINS/(LOSSES) ON INVESTMENT ASSETS | | | | | |
| Unit Trust Equalisation | | - | 7,960 | 7,960 | 3,462 |
| Realised (net) | | - | 541,909 | 541,909 | (46,207) |
| Unrealised | | - | 63,596 | 63,596 | (164,423) |
| | | <u>-</u> | <u>613,465</u> | <u>613,465</u> | <u>(207,168)</u> |
| NET MOVEMENT IN FUNDS | | <u>(42,203)</u> | <u>592,431</u> | <u>550,228</u> | <u>(238,469)</u> |
| RECONCILIATION OF FUNDS | | | | | |
| TOTAL FUNDS BROUGHT FORWARD | | 153,582 | 4,451,804 | 4,605,386 | 4,843,855 |
| TOTAL FUNDS CARRIED FORWARD | | <u>£111,379</u> | <u>£5,044,235</u> | <u>£5,155,614</u> | <u>£4,605,386</u> |

The statement of financial activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

PERRY FOUNDATION (REGISTERED COMPANY NUMBER 00335659)
 (A Company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER 310885

BALANCE SHEET AS AT 30 SEPTEMBER 2021

| | Notes | Unrestricted Funds | Endowment Funds | Total 2021 | Total 2020 |
|-------------------------------------|-------|--------------------|-----------------|------------|------------|
| FIXED ASSETS: | | | | | |
| Investments | 7 | - | 5,044,235 | 5,044,235 | 4,451,804 |
| CURRENT ASSETS: | | | | | |
| Debtors | 8 | - | - | - | 1,609 |
| Cash at bank | 9 | 117,686 | - | 117,686 | 93,022 |
| Current deposits | 10 | - | - | - | 65,157 |
| | | 117,686 | - | 117,686 | 159,788 |
| CREDITORS: | | | | | |
| Amounts falling due within one year | 11 | 6,307 | - | 6,307 | 6,206 |
| NET CURRENT ASSETS | | 111,379 | - | 111,379 | 153,582 |
| TOTAL NET ASSETS | | 111,379 | 5,044,235 | 5,155,614 | 4,605,386 |
| FUNDS OF THE CHARITY | | | | | |
| Endowment Fund | 13 | - | 5,044,235 | 5,044,235 | 4,451,804 |
| Unrestricted fund | 13 | 111,379 | - | 111,379 | 153,582 |
| | | 111,379 | 5,044,235 | 5,155,614 | 4,605,386 |

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees have not required the charity to obtain an audit of its in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provision applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

APPROVED BY THE COUNCIL OF MANAGEMENT ON 30TH NOVEMBER 2021
 AND SIGNED ON THEIR BEHALF BY:



S.J. Norris BSc NSch
 President of the Council of Management

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2021

1 ACCOUNTING POLICIES

- a. **Basis of preparation**
These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. These accounts have been prepared in accordance with the statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and with the Charities Act 2011.
- b. **Reconciliation with previous Generally Accepted Accounting Practice**
In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

At the date of transition there were no restatements required.
- c. **Investment and Interest income**
This is included in the accounts when receipt is probable and the amount received can be measured reliably
- d. **Investment gains and losses**
This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- e. **Grants**
Grants are charged to the income and expenditure account when their payment becomes due. Accordingly, no provision is made for grants authorised and payable in respect of future periods where the payment is dependent upon explicit conditions being met by the recipient of the grant. Such authorised grants are not accrued for but are shown as commitments in the notes to the accounts.
- f. **Expenditure**
With the exception of grants, expenditure is accounted for on an accruals basis. Managerial and administrative costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.
- g. **Investments**
Investments are initially stated in the balance sheet at cost value and subsequently at fair value (their market value) at the year end.
- h. **Fund accounting**
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Trustees consider the fixed asset quoted investments to represent endowment funds which have been invested to provide income and capital growth to meet the financial needs of the charity.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2021

2. CAPITAL GUARANTEED

Each of the Foundation's trustees undertakes to contribute to the assets of the Foundation, in the event of the Foundation being wound up, such sum as may be required not exceeding £1.

3. GRANTS PAID

Postgraduate Scholarships

| | £ |
|--|--------|
| Joseph Crosby - Harper Adams University Identification of Fusarium resistance within UK oat breeding lines | 3,500 |
| Alex Kemp Nottingham Trent University Development of novel approaches to assess and improve skeletal development in laying hens | 15,000 |
| Dimitra Aggelopoulou - University of Nottingham Understanding the role of photoprotection in disease resistance to Septoria tritici blotch in wheat | 12,000 |
| Sean Brierley - Salford University Novel tools for exploring the epidemiology of tick-borne infections of livestock in the UK | 5,000 |
| Andrea Gbobaniyi - Salford University Novel tools for exploring the epidemiology of tick-borne infections of livestock in the UK | 5,000 |
| Rosalind Humphreys - University of St Andrews Integration of dropping behaviour by pests into integrated pest management. | 10,630 |
| Sarah Shepperd - Reading University Soil chemistry and soil meso/microbiota diversity under diverse forage mixtures | 10,000 |
| Caroline Best - Harper Adams University Stamping Out Lameness: An Investigation into Hoof Conformation and Vaccination | 8,000 |
| Laura Sapelli - University of Herts Understanding host resistance to improve control of light leaf spot on winter oilseed rape in the UK | 10,000 |
| Rebecca Hoyle - Liverpool University Co-infection and integrated control of liver fluke and rumen fluke | 12,000 |
| Adam Peter - Reading University Apples in a Warmer World: Understanding potential effects of climate change on fruit production to mitigate impacts for food and nutritional security | 12,000 |
| Jenna Shaw - Harper Adams University Investigating the chemical ecology of aphid hyperparasitoids | 12,000 |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2021

3. GRANTS PAID (cont.)

Postgraduate Scholarships

| | |
|--|------------------------|
| Alex Milliken - Essex University Natural variation in pea photosynthesis and water use efficiency | 10,000 |
| AFCP joint studentships | 6,350 |
| Total cost of Postgraduate Scholarships | <u>£131,480</u> |

Additional Awards

| | |
|---------------------------------------|------------------------|
| Holly Vickery - Reading - small grant | 4,500 |
| NIAB BCPC grant | 500 |
| | <u>£5,000</u> |
| Total cost of all Grants | <u>£136,480</u> |

4. TAXATION

No liability to UK taxation occurs.

5. STAFF COSTS

The average number of employees during the year was nil (2020: Nil)

No directors' emoluments were paid during the period (2020: £Nil).

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Notes to the Financial Statements
For the year ended 30 September 2021**

| 6. MANAGEMENT/ADMINISTRATIVE EXPENSES | 2021 | 2020 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Unrestricted Funds: | | |
| Professional fees | 13,000 | 13,250 |
| Travelling and meeting expenses | - | 280 |
| Independent Examiner remuneration | 2,320 | 2,160 |
| AFCP subscription | 300 | 300 |
| Insurances | 1,170 | 1,150 |
| General administrative expenses | 487 | 1,024 |
| Debit interest and fees | <u>5,432</u> | <u>-</u> |
| | <u>22,709</u> | <u>18,164</u> |
| Endowment Funds: | | |
| Cazenove management fees | 14,603 | 19,212 |
| Total | <u><u>£37,312</u></u> | <u><u>£37,376</u></u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2021

7. UK INVESTMENTS

The value of investments allotted to ranges under the Trustee Investment Act was as follows:

| | 2021 Market Value £ | 2021 Gross Income £ | 2020 Market Value £ | 2020 Gross Income £ |
|----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Listed Investments: | | | | |
| UK equities | - | 28,113 | 1,390,064 | 64,145 |
| International equities | - | 13,697 | 1,544,479 | 16,673 |
| UK bonds | - | 6,076 | 361,030 | 11,879 |
| International bonds | | 2,186 | 167,738 | 1,198 |
| Multi-Asset | 5,036,977 | 41,704 | 185,237 | 1,092 |
| Property | - | 15,697 | 470,973 | 21,663 |
| Other | | 3,079 | 291,536 | 6,510 |
| | 5,036,977 | 110,552 | 4,411,057 | 123,160 |
| Cash and Cash Equivalents: | | | | |
| Cash Accounts | 7,258 | - | 40,747 | 59 |
| | <u>£5,044,235</u> | <u>£110,552</u> | <u>£4,451,804</u> | <u>£123,219</u> |
| Historical cost | 4,973,381 | | <u>£3,977,862</u> | |

Charges made to the Foundation by Cazenove Capital Management Limited are levied within the Common Investment Funds held.

All management charges are deducted at source by Cazenove prior to funds being transferred to the unrestricted fund.

| | Cash & cash equivalents £ | 2021 Listed Investments £ | Total £ |
|--|---------------------------------|------------------------------------|-------------------|
| Carrying (market) Value at Beginning of period | 40,747 | 4,411,057 | 4,451,804 |
| Add: Additions to investments during the period | - | 6,517,581 | 6,517,581 |
| Less: Disposals at carrying value | - | (6,497,167) | (6,497,167) |
| Add/(Deduct): Transfer in/(out) in the period | (33,489) | - | (33,489) |
| <u>Add/(Deduct): Net gain/(loss) on revaluation</u> | | | |
| Realised profit on sale | - | 1,015,852 | 1,015,852 |
| Relevant realised net gain recognised in previous periods | - | (473,942) | (473,942) |
| Revaluation in year | - | 63,596 | 63,596 |
| Carrying (market) Value at End of period | <u>£7,258</u> | <u>£5,036,977</u> | <u>£5,044,235</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Notes to the Financial Statements
For the year ended 30 September 2021**

8. DEBTORS: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------------------|-----------|---------------|
| Deposit interest receivable | - | 4 |
| Accrued income | - | 1,605 |
| | <u>-</u> | <u>£1,609</u> |

9. CASH AT BANK

| | 2021 £ | 2020 £ |
|---------------|-----------------|----------------|
| Barclays Bank | 117,686 | 93,022 |
| | <u>£117,686</u> | <u>£93,022</u> |

10. CURRENT DEPOSITS

| | 2021 £ | 2020 £ |
|------------------------------------|-----------|----------------|
| CCLA - COIF Charities Deposit Fund | - | 65,157 |
| | <u>-</u> | <u>£65,157</u> |

11. CREDITORS: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------------------|---------------|---------------|
| Accrued grants and expenses | 6,307 | 6,206 |
| | <u>£6,307</u> | <u>£6,206</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2021

12. COMMITMENTS

Grants authorised which are subject to the recipient fulfilling certain conditions but not provided at 30 September 2021 comprise:

| | Financial Year | | | |
|----------------------------------|-----------------|----------------|----------------|---------------|
| | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
| | £ | £ | £ | £ |
| Postgraduate Scholarships | | | | |
| Dimitra Aggelopoulou - Nottigham | 6,000 | | | |
| Sarah Shepperd - Reading | 10,000 | | | |
| Rebecca Hoyle - Liverpool | 12,000 | 3,000 | | |
| Laura Sapelli - Herts | 10,000 | 10,000 | | |
| Adam Peter - Reading | 12,000 | 6,000 | | |
| Alex Milliken - Essex | 10,000 | 10,000 | 10,000 | |
| Jenna Shaw - Harper | 12,000 | 6,000 | | |
| Scott Ewing - Glagow | 6,200 | 12,400 | 12,400 | 6,200 |
| C. McBride-Serrano Lancaster | 10,950 | 10,950 | 10,950 | |
| Evren Bingol - Herts | 6,000 | 6,000 | 6,000 | |
| Sean Brierley -Salford | 4,500 | 4,500 | | |
| AFCP joint students | 3,700 | | | |
| Total | <u>£103,350</u> | <u>£68,850</u> | <u>£39,350</u> | <u>£6,200</u> |

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Notes to the Financial Statements
For the year ended 30 September 2021****13. CHARITY FUNDS**

| | 2021 | | | 2020 | | |
|--------------------------|-----------------------------|--------------------------------|-------------------|-----------------------------|--------------------------------|-------------------|
| | Endowment Fund (EE) £ | Unrestricted Fund (UR) £ | Total Funds | Endowment Fund (EE) £ | Unrestricted Fund (UR) £ | Total Funds |
| Balances Brought Forward | 4,451,804 | 153,582 | 4,605,386 | 4,679,942 | 163,913 | 4,843,855 |
| Income | - | 110,555 | 110,555 | 6,432 | 117,023 | 123,455 |
| Expenditure | (14,603) | (159,189) | (173,792) | (19,212) | (135,544) | (154,756) |
| Transfers | (6,431) | 6,431 | - | (8,190) | 8,190 | - |
| Gains/(Losses) | 613,465 | - | 613,465 | (207,168) | - | (207,168) |
| Balances Carried Forward | <u>£5,044,235</u> | <u>£111,379</u> | <u>£5,155,614</u> | <u>£4,451,804</u> | <u>£163,582</u> | <u>£4,605,386</u> |

The Council of Management consider the investments held with Cazenove Capital Management/Schroders represent endowment funds which have been invested to provide income, with which to pay grants, and also to provide capital growth to maintain the level of grants payable in future years.