

THE SIDNEY PERRY FOUNDATION

England & Wales · Charity number 313758

Details

Other names THE S J PERRY FOUNDATION

Status Registered

Legal form Trust

Registered 1962-08-29

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

Contact

Address Po Box 889
Oxford
OX1 9PT

Phone 07858940665

Website www.the-sidney-perry-foundation.co.uk

Activities

Objects: (A) TO ASSISTING PERSONS TO OBTAIN EDUCATION OTHER THAN PRIMARY WHEN THE EXPENSES THEREOF WOULD WITHOUT SUCH ASSISTANCE BE BEYOND THEIR MEANS. IN PARTICULAR AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING OR THE DISCRETION OF THE GOVERNORS, SUCH INCOME MAY BE APPLIED TO ASSIST PERSONS TO OBTAIN EDUCATION TO FIT THEM FOR ANY PROFESSION OR CALLING OR FOR A CAREER IN ANY DEPARTMENT OF NATURAL OR APPLIED SCIENCE BY MEANS OF ATTENDANCE AT UNIVERSITY OR COLLEGE COURSES EITHER AS EXTERNAL OR INTERNAL STUDENTS OR BY MEANS OF PROFESSIONAL ARTICLES OR ARTICLES OF APPRENTICESHIP; OR (B) TO OR TOWARDS THE MAINTENANCE OR ASSISTANCE OF ANY SCHOOL COLLEGE INSTITUTION OR CENTRE WHICH IS A CHARITY AND PROVIDES EDUCATIONAL OR RESEARCH FACILITIES OR VOCATIONAL TRAINING FOR SCHOLARS OR STUDENTS; OR (C) TO ASSISTING TEACHERS TO VISIT PLACES OUTSIDE THE UNITED KINGDOM FOR THE PURPOSE OF IMPROVING THEIR PROFESSIONAL AND TECHNICAL QUALIFICATIONS BY THE STUDY OF CONDITIONS AND METHODS OF EDUCATION OVERSEAS.

Activities: Education Grant making

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£231,224	£340,046	-	-
2023-12-31	£235,651	£213,179	-	-
2022-12-31	£281,912	£182,819	-	-
2021-12-31	£210,165	£177,113	-	-
2020-12-31	£193,650	£179,061	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER FIELD JP MA ARAM		2012-06-27
CLIVE BARHAM CARTER MA		2015-06-24
Dr Christopher Nobbs MBBS		2018-06-28
GILLIAN NOBBS		2016-06-28
John Ward		2024-09-25
Katharine Pincham		2025-09-24
Kim Woolmer		2024-09-25
REVD CANON JOHN BUNDOCK		2012-10-08
ROGER PINCHAM CBE		2012-10-08

THE SIDNEY PERRY FOUNDATION

England & Wales - Charity number 313758

Accounts

THE SIDNEY PERRY FOUNDATION
CHARITY REGISTRATION NO: 313758

ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2024

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY

LEGAL AND ADMINISTRATIVE DETAILS

The Foundation is a charitable trust registered with the Charity Commission (Registered Charity Number: 313758).

The principal object of the Foundation is 'to assist persons to obtain education in its widest sense, other than primary, when the expenses thereof would without such assistance be beyond their means'.

The Foundation was established in 1961 with capital given by Sidney James Perry (1888 – 1967), an actuary who became senior partner of Phillips & Drew. In 1945 he had established an earlier educational charity (The Covenantors Educational Trust), which has now been amalgamated with the Foundation.

GOVERNORS

The Governors, who are the charity's trustees, are:

Clive Barham Carter, MA
Miss G. Bland, BA
The Revd Canon John Bundock (Deputy Chairman)
Crispian Collins, MBE, BA (Hons) Oxon (resigned 25 September 2024)
Christopher W. Field JP, MA, ARAM (Chairman)
Dr C. Nobbs, BSc (Hons), MBBS, MA, MRCP
Mrs G. Nobbs, RGN
Roger J. Pincham, CBE
John Ward, BMus PGDipGSMD (appointed 25 September 2024)
Kim Woolmer, Chartered FCSI (appointed 25 September 2024)

Governors are appointed by the existing Governors, having regard to obtaining a satisfactory range of relevant skills and experience among the Governors as a whole.

SECRETARY AND ADMINISTRATOR: Mrs Lauriann Owens, BA (Hons), MSc, PgCert

OFFICE ADDRESS: P.O. Box 889
OXFORD OX1 9PT

AUDITORS: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

PUBLIC BENEFIT

The Governors, as the Foundations trustees, confirm that they have complied with the duty set out in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

OBJECTIVES FOR THE YEAR

The Governors decided to increase individual grants to between £1,500 and £2,500 or less at their discretion, with the average grant being £2,000. The Governors agreed to continue the practice of awarding grants to applicants on a year on year basis and to support those in receipt of continuing awards. They continued to relax some of their current restrictions in order to help students in particular need whose cases the Governors view as exceptional.

The Governors agreed to support 4-6 Medical students from the University of Surrey and £12,000 would be awarded from 2025. The scheme would be reviewed on an annual basis.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Governors continue to provide grants to assist in a professional or other career. During the year over 200 complete application forms were received and of those 131 were considered by the Governors. 102 awards were given and 22 refused or referred for further consideration or deferred. Individual grants ranged from £216 to £3,000.

The Governors had previously agreed to award £18,000 to the United Kingdom Widening Participation Medical Education (UKWPMED). This is a collaboration of 6 UK Medical Schools to encourage and support A' Level students from deprived backgrounds to study medicine. The top 12 students each received a grant of £1,500 and the grants were awarded in early 2024. The Governors also agreed to support the Royal College of Nursing (RCN) Foundation into Nursing. This award would allow 8 students to receive £2,500 each to support them during their studies. £20,000 was awarded in late 2024, with 80% to be paid at the start of the individuals' studies and the balance paid once a final report was provided. All awards would be reviewed by the Governors on an annual basis.

The Philharmonia Orchestra/Martin Musical Scholarship (PO/MMSF) Fund was awarded £30,000 for 13 Instrumental Fellows. Vocal scholarships totalling £30,000 were awarded to 6 students of Guildhall School of Music and Drama (GSMD). Two awards totalling £8,549 were made under the Open University Engineering awards. In total grants awarded in 2024 amounted to £306,326.

In late 2024 a new website was launched and this resulted in an increase in individual applications for consideration by the panels.

RESERVES POLICY

The Governors have reviewed their reserves policy in the light of the amount of unspent income held on the unrestricted General Fund.

INVESTMENTS POLICY

The current investment policy is to invest 90% to 95% in equities and the remainder in fixed interest funds. Equity investments are currently held in two charity unit trusts (COIF and M&G). In addition, the Foundation holds funds on short-term deposit with CAF Bank. The Governors authorised the sale of M&G Units and the sum realised was £353,000 which was invested in CCLA COIF units.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

In 2024 the total return, income and capital combined, on M&G Charifund Units was 14.1% and that on COIF Charities Investment Fund was 5.08%. The corresponding return on the FTSE All-Share Index benchmark was 16.3%.

RISK ASSESSMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

ORGANISATIONAL ARRANGEMENTS

Grants are based on the academic year. Applications have to be in writing and supported by signed, up to date original references, one of which must be academic, along with proof of place, for consideration by one of four panels each consisting of two Governors. Applications are circulated by post and the Governors meet once a year to discuss policy and to transact the usual business of an Annual General Meeting. The Governors have the responsibilities of charity trustees and have overall direction of the Foundation. Mrs Lauriann Owens acts as Secretary and keeps the records of the Foundation. The Investments are registered in the name of The Sidney Perry Foundation, PO Box 889, OXFORD, OX1 9PT.

GRANTS POLICY

The grant policy is for individual grants between £1,500 and £2,500. The Governors have discretion to award lower grants. The average award in 2024 was £1,643 and individual grants ranged from £216 to £3,000. The Governors do not consider cases where the deficit is greater than £5,000. The Governors have decided that the primary objective must be to help obtain education, other than primary, in the widest sense and awards will not be made for:

- (1) The first year of a first degree, save in exceptional circumstances.
- (2) Students who wish to study outside the UK.
- (3) Second degree courses where the grade in the first degree is lower than a 2(1), save in exceptional circumstances.
- (4) Expeditions overseas, emergency funding or clearance of existing debts.
- (5) Students over the age of 35 years when their course of study commences, save in exceptional circumstances.
- (6) "A" levels, GCSEs and Foundation degrees. Except in exceptional circumstances students on Access, ESOL, HNC, HND, BTEC, SVQ and NVQ levels 1-4.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24th September 2025 and signed on its behalf by:

Christopher Field (Chairman)

Independent Examiner's Report to the Trustees of The Sidney Perry Foundation

I report to the trustees on my examination of the accounts of The Sidney Perry Foundation for the year ended 31st December 2024.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

Responsibilities and basis of report

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

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

- a) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- b) that accounts do not accord with those records; or
- c) that accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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.

Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 24th September 2025

THE SIDNEY PERRY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2024

Notes	Unrestricted Funds £	Restricted Funds £	Endowments Funds	Total 2024 £	Total 2023 £
INCOME FROM:					
Legacies and donations	2,770	-	-	2,770	300
Investment income	223,915	234	-	224,149	231,533
Bank interest	4,539	-	-	4,539	4,048
Total	<u>231,224</u>	<u>234</u>	<u>-</u>	<u>231,458</u>	<u>235,881</u>
EXPENDITURE ON:					
Raising funds	-	-	-	-	-
Charitable activities	2 340,046	234	-	340,280	213,409
Total	<u>340,046</u>	<u>234</u>	<u>-</u>	<u>340,280</u>	<u>213,409</u>
Net income/(expenditure) before investment gains/(losses)	(108,822)	-	-	(108,822)	22,472
Net gains/(losses) on investments	4 -	-	116,903	116,903	85,844
Net income/(expenditure) and Net movement in funds	<u>(108,822)</u>	<u>-</u>	<u>116,903</u>	<u>8,081</u>	<u>108,316</u>
Fund balance brought forward	337,475	-	4,818,383	5,155,858	5,047,542
FUND BALANCE CARRIED FORWARD	<u>£228,653</u>	<u>£-</u>	<u>£4,935,286</u>	<u>£5,163,939</u>	<u>£5,155,858</u>

The detailed comparative Statement of Financial Activities is set out in Note 9.

THE SIDNEY PERRY FOUNDATION**BALANCE SHEET****AS AT 31ST DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		-
Investments	4		<u>5,081,541</u>		<u>4,964,638</u>
			5,081,541		4,964,638
CURRENT ASSETS					
Bank Balances		86,538		188,305	
Debtors	5	<u>-</u>		<u>6,875</u>	
		86,538		195,180	
Creditors: Amounts falling due within one year	6	<u>(4,140)</u>		<u>(3,960)</u>	
			<u>82,398</u>		<u>191,220</u>
NET ASSETS			<u>£5,163,939</u>		<u>£5,155,858</u>
CAPITAL FUNDS					
Endowment Funds	7		4,935,286		4,818,383
INCOME FUNDS	7				
Restricted Funds			-		-
Unrestricted Funds			<u>228,653</u>		<u>337,475</u>
			<u>£5,163,939</u>		<u>£5,155,858</u>

The financial statements were approved by the Board of Trustees on 24th September 2025 and were signed on its behalf by:

Christopher Field (Chairman)

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

- a. The financial statements of the charity, which is a public benefit entity under FRS102, 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 (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure involved following the latest Charities SORP (FRS 102) issued in 2019 rather than the superseded Charities SORP which was issued in 2005 and which is still referred to in the regulations.

The functional currency is the £ sterling.

The Sidney Perry Foundation meets the definition of a public benefit entity under FRS102.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

- b. **Donations and Legacies:**
Donations are accounted for in the year in which they are received and legacies are accounted for when there is certainty as to the amount receivable.
- c. **Investment Income:**
Income from investments, together with any associated tax credit, is accounted for in the year in which it is due to be received.
- d. **Grants to Beneficiaries:**
Grants to beneficiaries are treated as an application of income in the year in which they are approved for payment by the Awards Panels.
- e. **Administration expenses**
Administration expenses are shown inclusive of VAT, where applicable.
- f. **Investments**
Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

g. **Fixed Assets**

Depreciation is provided on office equipment on a straight line basis over its useful economic life of four years.

h. **Funds**

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purpose of the Charity. Restricted funds are funds which are used in accordance with specific restrictions imposed by the donor.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

2. **EDUCATIONAL GRANTS**

	2024	2023
	£	£
Grants awarded during the year	306,326	183,646
Prior year grants	-	(2,500)
	<u>306,326</u>	<u>181,146</u>
Support Costs of Processing Grant applications	33,954	32,263
	<u>£340,280</u>	<u>£213,409</u>
Support Costs of Processing Grant applications:		
Secretarial Services	27,500	25,625
Postage, Stationery and Other Expenses	801	1,458
Depreciation	-	-
Bank Charges	151	161
Governance	5,502	5,019
	<u>£33,954</u>	<u>£32,263</u>
Governance		
Annual General Meeting	1,362	1,059
Accountants' Remuneration:		
- Independent Examination	4,140	3,960
	<u>£5,502</u>	<u>£5,019</u>

The Governors, who are the Trustees of the Foundation, do not receive any remuneration and have not received any reimbursement of expenses.

During the year a total of 102 grants amounting to £199,777 (2023: 82 grants amounting to £118,804) were payable to individual applicants to assist them to undertake educational courses. £30,000 to 13 Instrumental Fellows was awarded through the Philharmonia Orchestra/Martin Musical Scholarship Fund (2023: £30,000). £30,000 was awarded to 6 Vocal students through the Guildhall School of Music (2023: £30,000), RCN was awarded £20,000 and UKWPMED £18,000. Two awards made through the Open University Engineering Award amounting to £8,549 (2023: £4,842).

The Charity has no employees, all administration being undertaken during the year by the Secretary.

There were no related party transactions in the year.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

3. TANGIBLE FIXED ASSETS

	Office Equipment 2024 £	Office Equipment 2023 £
Cost:		
At 1 st January 2024	1,303	1,303
Additions	-	-
At 31 st December 2024	<u>1,303</u>	<u>1,303</u>
Depreciation:		
At 1 st January 2024	1,303	1,303
Charge for the period	-	-
At 31 st December 2024	<u>1,303</u>	<u>1,303</u>
Net Book Value:		
31 st December 2024	<u>£-</u>	<u>£-</u>
31 st December 2023	<u>£-</u>	<u>£-</u>

4. INVESTMENTS

	2024		2023	
	Cost £	Market Value £	Cost £	Market Value £
COIF Charities Investment Fund (105,551 units)	1,374,878	2,504,841	1,021,778	2,094,658
M&G Charifund Income (200,000 units)	1,618,970	2,576,700	1,850,251	2,869,980
	<u>£2,993,848</u>	<u>£5,081,541</u>	<u>£2,872,029</u>	<u>£4,964,638</u>
Market Value Brought Forward		4,964,638		4,828,794
Additions	353,100		375,675	
Disposals	(353,100)		(325,675)	
Realised Gain based on Opening Market Value	(5,648)		(12,314)	
Unrealised Gains/(Losses)	<u>122,551</u>		<u>98,158</u>	
Total Investment Gain/(Loss)		116,903		135,844
Market Value Carried Forward		<u>£5,081,541</u>		<u>£4,964,638</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2024****5. DEBTORS**

	2024	2023
	£	£
Prepayments	£-	£6,875

6. CREDITORS

	2024	2023
	£	£
Accruals	£4,140	£3,960

7. FUNDS**CAPITAL FUNDS****Permanent Endowments**

	Balance	Realised	Unrealised	Balance
	31/12/23	Gain/(Loss)	Gain/(Loss)	31/12/24
	£	on	on	£
		Investments	Investments	
		£	£	
Sidney Perry Foundation Fund	4,728,204	(5,647)	120,603	4,843,160
Covenantors Educational Trust Fund	61,863	-	1,335	63,198
Helen Fullerton Exhibition Fund	5,675	-	123	5,798
Wilson Foundation Fund	4,659	-	101	4,760
Sir Eric Miller Bequest Fund	14,876	-	321	15,197
Barratt Scholarship Fund	3,106	-	67	3,173
	<u>£4,818,383</u>	<u>£(5,647)</u>	<u>£122,550</u>	<u>£4,935,286</u>

CAPITAL FUNDS – comparative 2023**Permanent Endowments**

	Balance	Realised	Unrealised	Balance
	31/12/22	Gain/(Loss)	Gain/(Loss)	31/12/23
	£	on	on	£
		Investments	Investments	
		£	£	
Sidney Perry Foundation Fund	4,649,725	(12,314)	90,793	4,728,204
Covenantors Educational Trust Fund	56,811	-	5,052	61,863
Helen Fullerton Exhibition Fund	5,211	-	464	5,675
Wilson Foundation Fund	4,279	-	380	4,659
Sir Eric Miller Bequest Fund	13,661	-	1,215	14,876
Barratt Scholarship Fund	2,852	-	254	3,106
	<u>£4,732,539</u>	<u>£(12,314)</u>	<u>£98,158</u>	<u>£4,818,383</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2024****7. FUNDS (continued)**

Income arising on the Helen Fullerton Exhibition is for the restricted purpose of awarding university exhibitions to individuals intending to qualify for certain professions.

Income arising on the Barratt Scholarship Fund is for the restricted purpose of awarding certain university scholarships.

The income arising on all other endowments can be used for the general purposes of the charity.

INCOME FUNDS

Restricted Funds	Balance 31/12/23	Net Incoming Resources	Resources Expended	Balance 31/12/24
	£	£	£	£
Helen Fullerton Exhibition Fund	-	151	(151)	-
Barrett Scholarship Fund	-	83	(83)	-
	<u>£-</u>	<u>£234</u>	<u>£(234)</u>	<u>£-</u>

All income arising on these funds was expended during the year.

Unrestricted Funds	<u>£337,475</u>	<u>£231,224</u>	<u>£(340,046)</u>	<u>£228,653</u>
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**INCOME FUNDS—comparative
2023**

Restricted Funds	Balance 31/12/22	Net Incoming Resources	Resources Expended	Balance 31/12/23
	£	£	£	£
Helen Fullerton Exhibition Fund	-	149	(149)	-
Barrett Scholarship Fund	-	81	(81)	-
	<u>£-</u>	<u>£230</u>	<u>£(231)</u>	<u>£-</u>
Unrestricted Funds	<u>£315,003</u>	<u>£235,651</u>	<u>£(213,179)</u>	<u>£337,475</u>

As set out in note 8, both the permanent endowment funds and a significant proportion of the unrestricted income funds are invested. The unrestricted income funds are available to be spent at the discretion of the Governors.

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2024****8. SPLIT OF ASSETS BETWEEN FUNDS**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2024 represented by:				
Fixed Assets	-	-	-	
Investments	146,255	-	4,935,286	5,081,541
Net Current Assets	82,398	-	-	82,398
	<u>£228,653</u>	<u>£-</u>	<u>£4,935,286</u>	<u>£5,163,939</u>

**Split of Assets Between Fund –
at 31st December 2023**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2023 represented by:				
Fixed Assets	-	-	-	-
Investments	146,255	-	4,818,383	4,964,638
Net Current Assets	191,220	-	-	191,220
	<u>£337,475</u>	<u>£ -</u>	<u>£4,818,383</u>	<u>£5,155,858</u>

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

9. **COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Un- restricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£
INCOMING RESOURCES				
Legacies and donations	300	-	-	300
Investment income	231,303	230	-	231,533
Bank interest	4,048	-	-	4,048
Total	<u>235,651</u>	<u>230</u>	<u>-</u>	<u>235,881</u>
EXPENDITURE ON				
Raising funds	-	-	-	-
Charitable activities	213,179	230	-	213,409
Total	<u>213,179</u>	<u>230</u>	<u>-</u>	<u>213,409</u>
Net income/(expenditure) before investment gains	22,472	-	-	22,472
Net (losses) on investment	<u>-</u>	<u>-</u>	<u>85,844</u>	<u>85,844</u>
Net income/(expenditure) and Net movement in funds	<u>22,472</u>	<u>-</u>	<u>85,844</u>	<u>108,316</u>
Fund balance brought forward	315,003	-	4,732,539	5,047,542
NET MOVEMENT IN FUNDS	<u><u>£337,475</u></u>	<u><u>£ -</u></u>	<u><u>£4,818,383</u></u>	<u><u>£5,155,858</u></u>

10. **RELATED PARTIES**

There were no related party transactions arising in the year (2023: none), other than the reimbursement of Trustees expenses.

THE SIDNEY PERRY FOUNDATION

England & Wales - Charity number 313758

Accounts

THE SIDNEY PERRY FOUNDATION
CHARITY REGISTRATION NO: 313758

ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2023

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY

LEGAL AND ADMINISTRATIVE DETAILS

The Foundation is a charitable trust registered with the Charity Commission (Registered Charity Number: 313758).

The principal object of the Foundation is 'to assist persons to obtain education in its widest sense, other than primary, when the expenses thereof would without such assistance be beyond their means'.

The Foundation was established in 1961 with capital given by Sidney James Perry (1888 – 1967), an actuary who became senior partner of Phillips & Drew. In 1945 he had established an earlier educational charity (The Covenantors Educational Trust), which has now been amalgamated with the Foundation.

GOVERNORS

The Governors, who are the charity's trustees, are:

Clive Barham Carter, MA
Miss G. Bland, BA
The Revd Canon John Bundock
Crispian Collins, MBE, BA (Hons) Oxon
Christopher Field JP, MA, ARAM (Deputy Chairman)
Dr C. Nobbs, BSc (Hons), MBBS, MA, MRCP
Mrs G. Nobbs, RGN
Roger J. Pincham, CBE (Chairman)

Governors are appointed by the existing Governors, having regard to obtaining a satisfactory range of relevant skills and experience among the Governors as a whole.

SECRETARY AND ADMINISTRATOR: Mrs Lauriann Owens, BA (Hons), MSc, PgCert

OFFICE ADDRESS: P.O. Box 889
OXFORD OX1 9PT

AUDITORS: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

PUBLIC BENEFIT

The Governors, as the Foundations trustees, confirm that they have complied with the duty set out in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

OBJECTIVES FOR THE YEAR

The Governors decided to increase individual grants to between £1,500 and £2,500 or less at their discretion, with the average grant being £2,000. The Governors agreed to continue the practice of awarding grants to applicants on a year on year basis and to support those in receipt of continuing awards. They continued to relax some of their current restrictions in order to help students in particular need whose cases the Governors view as exceptional.

The Governors agreed to award £18,000 to the United Kingdom Widening Participation Medical Education (UKWPMED). This is a collaboration of 6 UK Medical Schools to encourage and support A' Level students from deprived backgrounds to study medicine. The top 12 students would each receive a grant of £1,500 with grants being awarded in early 2024. A second proposal to award a further sum to the University of Surrey School of Medicine was deferred. They also agreed to consider a proposal to support Nursing at next year's AGM.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Governors continue to provide grants to assist in a professional or other career. During the year approximately 123 complete application forms were received and of those 88 were considered by the Governors. 82 awards were given, 3 refused and 3 referred for further consideration or deferred. Individual grants ranged from £540 to £2,500. The Philharmonia Orchestra/Martin Musical Scholarship (PO/MMSF) Fund were awarded £30,000 for 7 Instrumental Fellows. Vocal scholarships totalling £30,000 were awarded to 6 students of Guildhall School of Music and Drama (GSMD). One award of £4,842 was made under the Open University Engineering awards. In total grants awarded in 2023 amounted to £181,146.

RESERVES POLICY

The Governors have reviewed their reserves policy in the light of the amount of unspent income held on the unrestricted General Fund.

INVESTMENTS POLICY

The current investment policy is to invest 90% to 95% in equities and the remainder in fixed interest funds. Equity investments are currently held in two charity unit trusts (COIF and M&G). In addition, the Foundation holds funds on short-term deposit with CAF Bank. In February 2023 the sum of £50,000 was received as a legacy from the late Mr Matossian and invested in CCLA COIF units. The Governors authorised the sale of M&G Units and the sum realised was £325,675 which was invested in CCLA COIF units.

In 2023 the total return, income and capital combined, on M&G Charifund Units was 3.63% (3.64% income only) and that on COIF Charities Investment Fund was 12.36%. The corresponding return on the FTSE All-Share Index benchmark was 7.92%.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

RISK ASSESSMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

ORGANISATIONAL ARRANGEMENTS

Grants are based on the academic year and applications are generally expected to arrive by the end of the year before, however later applications may be considered. Applications have to be in writing and supported by signed, up to date original references, one of which must be academic, for consideration by one of four panels each consisting of two Governors. Applications are circulated by post and the Governors meet once a year to discuss policy and to transact the usual business of an Annual General Meeting. The Governors have the responsibilities of charity trustees and have overall direction of the Foundation. Mrs Lauriann Owens acts as Secretary and keeps the records of the Foundation. The Investments are registered in the name of The Sidney Perry Foundation, PO Box 889, OXFORD, OX1 9PT.

GRANTS POLICY

The grant policy has increased grants to between £1,500 and £2,500. The Governors have discretion to award lower grants. The average award in 2023 was £1,457 and individual grants ranged from £540 to £2,500. The Governors do not consider cases where the deficit is greater than £5,000. The Governors have decided that the primary objective must be to help obtain education, other than primary, in the widest sense and awards will not be made for:

- (1) The first year of a first degree, save in exceptional circumstances.
- (2) Students who wish to study outside the UK.
- (3) Second degree courses where the grade in the first degree is lower than a 2(1), save in exceptional circumstances.
- (4) Expeditions overseas, emergency funding or clearance of existing debts.
- (5) Students over the age of 35 years when their course of study commences, save in exceptional circumstances.
- (6) "A" levels, GCSEs and Foundation degrees. Except in exceptional circumstances students on Access, ESOL, HNC, HND, BTEC, SVQ and NVQ levels 1-4.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on2024 and signed on its behalf by:

Roger Pincham, CBE (Chairman)

Independent Examiner's Report to the Trustees of The Sidney Perry Foundation

I report to the trustees on my examination of the accounts of The Sidney Perry Foundation for the year ended 31st December 2023.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

Responsibilities and basis of report

The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

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

- a) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- b) that accounts do not accord with those records; or
- c) that accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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.

Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date:

2024

THE SIDNEY PERRY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2023

Notes	Unrestricted Funds £	Restricted Funds £	Endowments Funds	Total 2023 £	Total 2022 £
INCOME FROM:					
Legacies and donations	300	-	-	300	50,000
Investment income	231,303	230	-	231,533	231,491
Bank interest	4,048	-	-	4,048	650
Total	<u>235,651</u>	<u>230</u>	<u>-</u>	<u>235,881</u>	<u>282,141</u>
EXPENDITURE ON:					
Raising funds	-	-	-	-	-
Charitable activities	2	213,179	230	-	213,409
Total	<u>213,179</u>	<u>230</u>	<u>-</u>	<u>213,409</u>	<u>183,048</u>
Net income/(expenditure) before investment gains/(losses)	22,472	-	-	22,472	99,093
Net gains/(losses) on investments	4	-	-	85,844	85,844
Net income/(expenditure) and Net movement in funds	<u>22,472</u>	<u>-</u>	<u>85,844</u>	<u>108,316</u>	<u>(298,335)</u>
Fund balance brought forward	315,003	-	4,732,539	5,047,542	5,345,877
FUND BALANCE CARRIED FORWARD	<u>£337,475</u>	<u>£-</u>	<u>£4,818,383</u>	<u>£5,155,858</u>	<u>£5,047,542</u>

The detailed comparative Statement of Financial Activities is set out in Note 9.

THE SIDNEY PERRY FOUNDATION**BALANCE SHEET****AS AT 31ST DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		-
Investments	4		4,964,638		4,828,794
CURRENT ASSETS					
Bank Balances		188,305		172,528	
Debtors	5	<u>6,875</u>		<u>50,000</u>	
		195,180		222,528	
Creditors: Amounts falling due within one year	6	<u>(3,960)</u>		<u>(3,780)</u>	
			191,220		218,748
NET ASSETS			<u>£5,155,858</u>		<u>£5,047,542</u>
CAPITAL FUNDS					
Endowment Funds	7		4,818,383		4,732,539
INCOME FUNDS					
Restricted Funds	7		-		-
Unrestricted Funds			<u>337,475</u>		<u>315,003</u>
			<u>£5,155,858</u>		<u>£5,047,542</u>

The financial statements were approved by the Board of Trustees on behalf by:

2024 and were signed on its

Roger Pincham, CBE (Chairman)

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

- a. The financial statements of the charity, which is a public benefit entity under FRS102, 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 (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure involved following the latest Charities SORP (FRS 102) issued in 2019 rather than the superseded Charities SORP which was issued in 2005 and which is still referred to in the regulations.

The functional currency is the £ sterling.

The Sidney Perry Foundation meets the definition of a public benefit entity under FRS102.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

- b. **Donations and Legacies:**
Donations are accounted for in the year in which they are received and legacies are accounted for when there is certainty as to the amount receivable.
- c. **Investment Income:**
Income from investments, together with any associated tax credit, is accounted for in the year in which it is due to be received.
- d. **Grants to Beneficiaries:**
Grants to beneficiaries are treated as an application of income in the year in which they are approved for payment by the Awards Panels.
- e. **Administration expenses**
Administration expenses are shown inclusive of VAT, where applicable.
- f. **Investments**
Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

g. **Fixed Assets**

Depreciation is provided on office equipment on a straight line basis over its useful economic life of four years.

h. **Funds**

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purpose of the Charity. Restricted funds are funds which are used in accordance with specific restrictions imposed by the donor.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. **EDUCATIONAL GRANTS**

	2023	2022
	£	£
Grants awarded during the year	183,646	154,014
Prior year grants	<u>(2,500)</u>	<u>(2,200)</u>
	181,146	151,814
Support Costs of Processing Grant applications	<u>32,263</u>	<u>31,234</u>
	<u>£213,409</u>	<u>£183,048</u>
Support Costs of Processing Grant applications:		
Secretarial Services	25,625	25,000
Postage, Stationery and Other Expenses	1,458	752
Depreciation	-	-
Bank Charges	161	152
Governance	<u>5,019</u>	<u>5,330</u>
	<u>£32,263</u>	<u>£31,234</u>
Governance		
Annual General Meeting	-	-
Accountants' Remuneration:		
-current year – Independent Examination	3,960	-
-prior year - Audit	<u>-</u>	<u>3,910</u>
	<u>£3,960</u>	<u>£3,910</u>

The Governors, who are the Trustees of the Foundation, do not receive any remuneration and have not received any reimbursement of expenses.

During the year a total of 82 grants amounting to £118,804 (2022: 72 grants amounting to £94,014) were payable to individual applicants to assist them to undertake educational courses. £30,000 to 7 Instrumental Fellows was awarded through the Philharmonia Orchestra/Martin Musical Scholarship Fund (2022: £30,000). £30,000 was awarded to 6 Vocal students through the Guildhall School of Music (2022: £30,000). One award was made through the Open University Engineering Award amounting to £4,842 (2022: £1,614).

The Charity has no employees, all administration being undertaken during the year by the Secretary.

There were no related party transactions in the year.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

3. TANGIBLE FIXED ASSETS

	Office Equipment 2023	Office Equipment 2022
	£	£
Cost:		
At 1 st January 2023	1,303	1,303
Additions	-	-
At 31 st December 2023	<u>1,303</u>	<u>1,303</u>
Depreciation:		
At 1 st January 2023	1,303	1,303
Charge for the period	-	-
At 31 st December 2023	<u>1,303</u>	<u>1,303</u>
Net Book Value:		
31 st December 2023	<u>£-</u>	<u>£-</u>
31 st December 2022	<u>£-</u>	<u>£-</u>

4. INVESTMENTS

	2023		2022	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
COIF Charities Investment Fund (105,551 units)	1,021,778	2,094,658	646,103	1,551,764
M&G Charifund Income (200,000 units)	1,850,251	2,869,980	2,063,030	3,277,030
	<u>£2,872,029</u>	<u>£4,964,638</u>	<u>£2,709,133</u>	<u>£4,828,794</u>
Market Value Brought Forward		4,828,794		5,226,222
Additions	375,675		-	
Disposals	(325,675)		-	
Realised Gain based on Opening Market Value	(12,314)		-	
Unrealised Gains/(Losses)	<u>98,158</u>		<u>(397,428)</u>	
Total Investment Gain/(Loss)		135,844		(397,428)
Market Value Carried Forward		<u>£4,964,638</u>		<u>£4,828,794</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2023****5. DEBTORS**

	2023	2022
	£	£
Accrued legacy	-	50,000
Prepayments	6,875	-
	<u>£6,875</u>	<u>£50,000</u>

6. CREDITORS

	2023	2022
	£	£
Accrued grant	-	-
Accruals	3,960	3,780
	<u>£3,960</u>	<u>£3,780</u>

7. FUNDS**CAPITAL FUNDS****Permanent Endowments**

	Balance	Realised	Unrealised	Balance
	31/12/22	Gain/(Loss)	Gain/(Loss)	31/12/23
	£	on	on	£
		Investments	Investments	
Sidney Perry Foundation Fund	4,649,725	(12,314)	90,793	4,728,204
Covenantors Educational Trust Fund	56,811	-	5,052	61,863
Helen Fullerton Exhibition Fund	5,211	-	464	5,675
Wilson Foundation Fund	4,279	-	380	4,659
Sir Eric Miller Bequest Fund	13,661	-	1,215	14,876
Barratt Scholarship Fund	2,852	-	254	3,106
	<u>£4,732,539</u>	<u>£(12,314)</u>	<u>£98,158</u>	<u>£4,818,383</u>

CAPITAL FUNDS – comparative 2022**Permanent Endowments**

	Balance	Realised	Unrealised	Balance
	31/12/21	Gain/(Loss)	Gain/(Loss)	31/12/22
	£	on	on	£
		Investments	Investments	
Sidney Perry Foundation Fund	5,036,784	-	(387,059)	4,649,725
Covenantors Educational Trust Fund	63,924	-	(7,113)	56,811
Helen Fullerton Exhibition Fund	5,864	-	(653)	5,211
Wilson Foundation Fund	4,815	-	(536)	4,279
Sir Eric Miller Bequest Fund	15,371	-	(1,710)	13,661
Barratt Scholarship Fund	3,209	-	(357)	2,852
	<u>£5,129,967</u>	<u>£-</u>	<u>£(397,428)</u>	<u>£4,732,539</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2023****7. FUNDS (continued)**

Income arising on the Helen Fullerton Exhibition is for the restricted purpose of awarding university exhibitions to individuals intending to qualify for certain professions.

Income arising on the Barratt Scholarship Fund is for the restricted purpose of awarding certain university scholarships.

The income arising on all other endowments can be used for the general purposes of the charity.

INCOME FUNDS

Restricted Funds	Balance 31/12/22	Net Incoming Resources	Resources Expended	Balance 31/12/23
	£	£	£	£
Helen Fullerton Exhibition Fund	-	149	(149)	-
Barrett Scholarship Fund	-	81	(81)	-
	<u>£-</u>	<u>£230</u>	<u>£(230)</u>	<u>£-</u>
Unrestricted Funds	<u>£315,003</u>	<u>£235,651</u>	<u>£(213,179)</u>	<u>£337,475</u>

All income arising on these funds was expended during the year.

**INCOME FUNDS—comparative
2022**

Restricted Funds	Balance 31/12/21	Net Incoming Resources	Resources Expended	Balance 31/12/22
	£	£	£	£
Helen Fullerton Exhibition Fund	-	148	(148)	-
Barrett Scholarship Fund	-	81	(81)	-
	<u>£-</u>	<u>£229</u>	<u>£(229)</u>	<u>£-</u>
Unrestricted Funds	<u>£215,910</u>	<u>£281,912</u>	<u>£(182,819)</u>	<u>£315,003</u>

As set out in note 8, both the permanent endowment funds and a significant proportion of the unrestricted income funds are invested. The unrestricted income funds are available to be spent at the discretion of the Governors.

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2023****8. SPLIT OF ASSETS BETWEEN FUNDS**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2023 represented by:				
Fixed Assets	-	-	-	-
Investments	146,255	-	4,818,383	4,964,638
Net Current Assets	191,220	-	-	191,220
	<u>£337,475</u>	<u>£-</u>	<u>£4,818,383</u>	<u>£5,155,858</u>

**Split of Assets Between Fund –
at 31st December 2022**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2022 represented by:				
Fixed Assets	-	-	-	-
Investments	96,255	-	4,732,539	4,828,794
Net Current Assets	218,748	-	-	218,748
	<u>£315,003</u>	<u>£-</u>	<u>£4,732,539</u>	<u>£5,047,542</u>

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

9. **COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Un- restricted Funds	Restricted Funds	Endowment Funds	Total 2022
	£	£	£	£
INCOMING RESOURCES				
Legacies and donations	50,000	-	-	50,000
Investment income	231,262	229	-	231,491
Bank interest	650	-	-	650
	-	-	-	-
Total	<u>281,912</u>	<u>229</u>	<u>-</u>	<u>282,141</u>
EXPENDITURE ON				
Raising funds	-	-	-	-
Charitable activities	182,819	229	-	183,048
Total	<u>182,819</u>	<u>229</u>	<u>-</u>	<u>183,048</u>
Net income/(expenditure) before investment gains	99,093	-	-	99,093
Net (losses) on investment	<u>-</u>	<u>-</u>	<u>(397,428)</u>	<u>(397,428)</u>
Net income/(expenditure) and Net movement in funds	<u>99,093</u>	<u>-</u>	<u>(397,428)</u>	<u>(298,335)</u>
Fund balance brought forward	215,910	-	5,129,967	5,345,877
NET MOVEMENT IN FUNDS	<u>£315,003</u>	<u>£-</u>	<u>£4,732,539</u>	<u>£5,047,542</u>

10. **RELATED PARTIES**

There were no related party transactions arising in the year (2022: none).

THE SIDNEY PERRY FOUNDATION

England & Wales - Charity number 313758

Accounts

THE SIDNEY PERRY FOUNDATION
CHARITY REGISTRATION NO: 313758

ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2022

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY

LEGAL AND ADMINISTRATIVE DETAILS

The Foundation is a charitable trust registered with the Charity Commission (Registered Charity Number: 313758).

The principal object of the Foundation is 'to assist persons to obtain education in its widest sense, other than primary, when the expenses thereof would without such assistance be beyond their means'.

The Foundation was established in 1961 with capital given by Sidney James Perry (1888 – 1967), an actuary who became senior partner of Phillips & Drew. In 1945 he had established an earlier educational charity (The Covenantors Educational Trust), which has now been amalgamated with the Foundation.

GOVERNORS

The Governors, who are the charity's trustees, are:

Clive Barham Carter, MA
Miss G. Bland, BA
The Revd Canon John Bundock
Crispian Collins, MBE, BA (Hons) Oxon
Christopher Field JP, MA, ARAM (Deputy Chairman)
Dr C. Nobbs, BSc (Hons), MBBS, MA, MRCP
Mrs G. Nobbs, RGN
Roger J. Pincham, CBE (Chairman)

Governors are appointed by the existing Governors, having regard to obtaining a satisfactory range of relevant skills and experience among the Governors as a whole.

SECRETARY AND ADMINISTRATOR: Mrs Lauriann Owens, BA (Hons), MSc, PgCert

OFFICE ADDRESS: P.O. Box 889
OXFORD OX1 9PT

AUDITORS: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

PUBLIC BENEFIT

The Governors, as the Foundations trustees, confirm that they have complied with the duty set out in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

OBJECTIVES FOR THE YEAR

The Governors decided to retain grants at £1,200 or less at trustees' discretion, and continue to award supergrants of £1,500. In exceptional circumstances grants of up to £2,000 could be made. The Governors agreed to continue the practice of awarding grants to applicants on a year on year basis and to support those in receipt of continuing awards. They continued to relax some of their current restrictions in order to help students in particular need whose cases the Governors view as exceptional.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Governors continue to provide grants to assist in a professional or other career. During the year approximately 110 complete application forms were received. A number of these were returned due to the size of the shortfall, lack of references, or the application being well outside the criteria. Although all such applicants were given the opportunity to reapply, not all did. Therefore 78 applications were considered by the Governors. 72 awards were given and 6 were refused. 27 "super grants" of £1,500 were awarded and awards ranged from £500 to one of £2,000. The Philharmonia Orchestra/Martin Musical Scholarship Fund were awarded £30,000 to 7 Instrumental Fellows. Vocal scholarships totalling £30,000 were awarded to 6 students of Guildhall School of Music and Drama (GSMD). One Open University Engineering award for £1,614 was made. In total grants awarded in 2022 amounted to £151,814.

In March 2022 the Governors received correspondence from Weightmans Radcliffes informing them that under the terms of the late Haroutune Matossian's UK Will the Executor had chosen to appoint a pecuniary legacy in the sum of £50,000 to the Foundation. Grant of Probate in the Estate had been received and the legacy was expected in the spring of 2023.

RESERVES POLICY

The Governors have reviewed their reserves policy in the light of the amount of unspent income held on the unrestricted General Fund.

INVESTMENTS POLICY

The current investment policy is to invest 90% to 95% in equities and the remainder in fixed interest funds. Equity investments are currently held in two charity unit trusts (COIF and M&G). In addition, the Foundation holds funds on short-term deposit with CAF Bank. In 2022 the total return, income and capital combined, on M&G Charifund Units was -0.19% and that on COIF Charities Investment Fund was -9%. (The COIF comparator of indices was -10.1%). The corresponding return on the FTSE All-Share Index benchmark was 0.34%.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

RISK ASSESSMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

ORGANISATIONAL ARRANGEMENTS

Grants are based on the academic year and applications are generally expected to arrive by the end of the year before, however later applications may be considered. Applications have to be in writing and supported by signed, up to date original references, one of which must be academic, for consideration by one of four panels each consisting of two Governors. Applications are circulated by post and the Governors meet once a year to discuss policy and to transact the usual business of an Annual General Meeting. The Governors have the responsibilities of charity trustees and have overall direction of the Foundation. Mrs Lauriann Owens acts as Secretary and keeps the records of the Foundation. The Investments are registered in the name of The Sidney Perry Foundation, PO Box 889, OXFORD, OX1 9PT.

GRANTS POLICY

The grant policy was to retain grants at £1,200 and award up to £1,500 as supergrants. In exceptional circumstances grants of up to £2,000 were made. The average award in 2022 was £1,667 and individual grants ranged from £500 to £2,000. The Governors do not consider cases where the deficit is greater than £3,000. The Governors have decided that the primary objective must be to help obtain education, other than primary, in the widest sense, with consideration given to the public benefit and that the Governors would remain flexible.

Awards will not be made for:

- (1) The first year of a first degree, save in exceptional circumstances.
- (2) Students who wish to study outside the UK.
- (3) Second degree courses where the grade in the first degree is lower than a 2(1), save in exceptional circumstances.
- (4) Expeditions overseas, emergency funding or clearance of existing debts.
- (5) Students over the age of 35 years when their course of study commences, save in exceptional circumstances.
- (6) "A" levels, GCSEs and Foundation degrees. Except in exceptional circumstances students on Access, ESOL, HNC, HND, BTEC, SVQ and NVQ levels 1-4.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was agreed and signed on behalf of the Board of Trustees on

2023.

Christopher Field (Deputy Chairman)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of The Sidney Perry Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or international misrepresentation, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

THE SIDNEY PERRY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2022

Notes	Unrestricted Funds £	Restricted Funds £	Endowments Funds	Total 2022 £	Total 2021 £
INCOME FROM:					
Legacies and donations	50,000	-	-	50,000	145
Investment income	231,262	229	-	231,491	210,232
Bank interest	650	-	-	650	12
Total	<u>281,912</u>	<u>229</u>	<u>-</u>	<u>282,141</u>	<u>210,389</u>
EXPENDITURE ON:					
Raising funds	-	-	-	-	-
Charitable activities	2 182,819	229	-	183,048	177,337
Total	<u>182,819</u>	<u>229</u>	<u>-</u>	<u>183,048</u>	<u>177,337</u>
Net income/(expenditure) before investment gains	99,093	-	-	99,093	33,052
Net (losses)/gains on investments	4 - 99,093	-	(397,428)	(397,428)	628,469
Net income/(expenditure) and Net movement in funds	99,093	-	(397,428)	(298,335)	661,521
Transfers between funds	-	-	-	-	-
Fund balance brought forward	215,910	-	5,129,967	5,345,877	4,684,356
FUND BALANCE CARRIED FORWARD	<u>£315,003</u>	<u>£-</u>	<u>£4,732,539</u>	<u>£5,047,542</u>	<u>£5,345,877</u>

The detailed comparative Statement of Financial Activities is set out in Note 9.

THE SIDNEY PERRY FOUNDATION**BALANCE SHEET****AS AT 31ST DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		-
Investments	4		4,828,794		5,226,222
CURRENT ASSETS					
Bank Balances		172,528		116,755	
Debtors	5	<u>50,000</u>		<u>6,250</u>	
		222,528		123,005	
Creditors: Amounts falling due within one year	6	<u>(3,780)</u>		<u>(3,350)</u>	
			218,748		119,655
NET ASSETS			<u>£5,047,542</u>		<u>£5,345,877</u>
CAPITAL FUNDS					
Endowment Funds	7		4,732,539		5,129,967
INCOME FUNDS					
Restricted Funds	7		-		-
Unrestricted Funds			<u>315,003</u>		<u>215,910</u>
			<u>£5,047,542</u>		<u>£5,345,877</u>

The financial statements were approved by the Board of Trustees on behalf by:

2023 and were signed on its

Christopher Field (Deputy Chairman)

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

- a. The financial statements of the charity, which is a public benefit entity under FRS102, 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 (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure involved following the latest Charities SORP (FRS 102) issued in 2019 rather than the superseded Charities SORP which was issued in 2005 and which is still referred to in the regulations.

The functional currency is the £ sterling.

The Sidney Perry Foundation meets the definition of a public benefit entity under FRS102.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

- b. **Donations and Legacies:**
Donations are accounted for in the year in which they are received and legacies are accounted for when there is certainty as to the amount receivable.
- c. **Investment Income:**
Income from investments, together with any associated tax credit, is accounted for in the year in which it is due to be received.
- d. **Grants to Beneficiaries:**
Grants to beneficiaries are treated as an application of income in the year in which they are approved for payment by the Awards Panels.
- e. **Administration expenses**
Administration expenses are shown inclusive of VAT, where applicable.
- f. **Investments**
Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

g. **Fixed Assets**

Depreciation is provided on office equipment on a straight line basis over its useful economic life of four years.

h. **Funds**

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purpose of the Charity. Restricted funds are funds which are used in accordance with specific restrictions imposed by the donor.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

3. TANGIBLE FIXED ASSETS

	Office Equipment 2022 £	Office Equipment 2021 £
Cost:		
At 1 st January 2022	1,303	1,303
Additions	-	-
At 31 st December 2022	<u>1,303</u>	<u>1,303</u>
Depreciation:		
At 1 st January 2022	1,303	1,303
Charge for the period	-	-
At 31 st December 2022	<u>1,303</u>	<u>1,303</u>
Net Book Value:		
31 st December 2022	<u>£-</u>	<u>£-</u>
31 st December 2021	<u>£-</u>	<u>£-</u>

4. INVESTMENTS

	2022		2021	
	Cost £	Market Value £	Cost £	Market Value £
COIF Charities Investment Fund (85,500 units)	646,103	1,551,764	646,103	1,755,896
M&G Charifund Income (223,000 units)	<u>2,063,030</u>	<u>3,277,030</u>	<u>2,063,030</u>	<u>3,470,326</u>
	<u>£2,709,133</u>	<u>£4,828,794</u>	<u>£2,709,133</u>	<u>£5,226,222</u>

There were no additions or disposals during the year.

Market Value Brought Forward	5,226,222	4,597,753
Realised Gain based on Opening Market Value	-	-
Unrealised Gains/(Losses)	<u>(397,428)</u>	<u>628,469</u>
Total Investment Gain/(Loss)	(397,428)	628,469
Market Value Carried Forward	<u>£4,828,794</u>	<u>£5,226,222</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2022****5. DEBTORS**

	2022	2021
	£	£
Accrued legacy	50,000	-
Prepayments	-	6,250
	<u>£50,000</u>	<u>£6,250</u>

6. CREDITORS

	2022	2021
	£	£
Accrued grant	-	-
Accruals	3,780	3,350
	<u>£3,780</u>	<u>£3,350</u>

7. FUNDS**CAPITAL FUNDS****Permanent Endowments**

	Balance	Realised	Unrealised	Balance
	31/12/21	Gain/(Loss)	Gain/(Loss)	31/12/22
	£	on	on	£
		Investments	Investments	
		£	£	
Sidney Perry Foundation Fund	5,036,784	-	(387,059)	4,649,725
Covenantors Educational Trust Fund	63,924	-	(7,113)	56,811
Helen Fullerton Exhibition Fund	5,864	-	(653)	5,211
Wilson Foundation Fund	4,815	-	(536)	4,279
Sir Eric Miller Bequest Fund	15,371	-	(1,710)	13,661
Barratt Scholarship Fund	3,209	-	(357)	2,852
	<u>£5,129,967</u>	<u>£-</u>	<u>£(397,428)</u>	<u>£4,732,539</u>

CAPITAL FUNDS – comparative 2021**Permanent Endowments**

	Balance	Realised	Unrealised	Balance
	31/12/20	Gain/(Loss)	Gain/(Loss)	31/12/21
	£	on	on	£
		Investments	Investments	
		£	£	
Sidney Perry Foundation Fund	4,419,438	-	617,346	5,036,784
Covenantors Educational Trust Fund	56,294	-	7,630	63,924
Helen Fullerton Exhibition Fund	5,164	-	700	5,864
Wilson Foundation Fund	4,240	-	575	4,815
Sir Eric Miller Bequest Fund	13,536	-	1,835	15,371
Barratt Scholarship Fund	2,826	-	383	3,209
	<u>£4,501,498</u>	<u>£-</u>	<u>£628,469</u>	<u>£5,129,967</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2022****7. FUNDS (continued)**

Income arising on the Helen Fullerton Exhibition is for the restricted purpose of awarding university exhibitions to individuals intending to qualify for certain professions.

Income arising on the Barratt Scholarship Fund is for the restricted purpose of awarding certain university scholarships.

The income arising on all other endowments can be used for the general purposes of the charity.

INCOME FUNDS

	Balance 31/12/21	Net Incoming Resources	Resources Expended	Balance 31/12/22
	£	£	£	£
Restricted Funds				
Helen Fullerton Exhibition Fund	-	148	(148)	-
Barrett Scholarship Fund	-	81	(81)	-
	<u>£-</u>	<u>£229</u>	<u>£(229)</u>	<u>£-</u>
All income arising on these funds was expended during the year.				
Unrestricted Funds	<u>£215,910</u>	<u>£281,912</u>	<u>£(182,819)</u>	<u>£315,003</u>

**INCOME FUNDS—comparative
2021**

	Balance 31/12/20	Net Incoming Resources	Resources Expended	Balance 31/12/21
	£	£	£	£
Restricted Funds				
Helen Fullerton Exhibition Fund	-	145	(145)	-
Barrett Scholarship Fund	-	79	(79)	-
	<u>£-</u>	<u>£224</u>	<u>£(224)</u>	<u>£-</u>
Unrestricted Funds	<u>£182,858</u>	<u>£210,165</u>	<u>£(177,113)</u>	<u>£215,910</u>

As set out in note 8, both the permanent endowment funds and a significant proportion of the unrestricted income funds are invested. The unrestricted income funds are available to be spent at the discretion of the Governors.

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2022****8. SPLIT OF ASSETS BETWEEN FUNDS**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2022 represented by:				
Fixed Assets	-	-	-	-
Investments	96,255	-	4,732,539	4,828,794
Net Current Assets	218,748	-	-	218,748
	<u>£315,003</u>	<u>£-</u>	<u>£4,732,539</u>	<u>£5,047,542</u>

**Split of Assets Between Fund –
at 31st December 2021**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2021 represented by:				
Fixed Assets	-	-	-	-
Investments	96,255	-	5,129,967	5,226,222
Net Current Assets	119,655	-	-	119,655
	<u>£215,910</u>	<u>£-</u>	<u>£5,129,967</u>	<u>£5,345,877</u>

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

9. **COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS REQUIRED BY FRS 102**

	Un- restricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£	£	£	£
INCOMING RESOURCES				
Legacies and donations	145	-	-	145
Investment income	210,008	224	-	210,332
Bank interest	12	-	-	12
Total	<u>210,165</u>	<u>224</u>	<u>-</u>	<u>210,389</u>
EXPENDITURE ON				
Raising funds	-	-	-	-
Charitable activities	177,113	224	-	177,337
Total	<u>177,113</u>	<u>224</u>	<u>-</u>	<u>177,337</u>
Net income/(expenditure) before investment gains	33,052	-	-	33,052
Net gains/(losses) on investment	-	-	628,469	628,469
Net income/(expenditure)	<u>33,052</u>	<u>-</u>	<u>628,469</u>	<u>628,469</u>
Fund balance brought forward	182,858	-	4,501,498	4,684,356
NET MOVEMENT IN FUNDS	<u>£215,910</u>	<u>£-</u>	<u>£5,129,967</u>	<u>£5,345,877</u>

10. **RELATED PARTIES**

There were no related party transactions arising in the year (2021: none).

THE SIDNEY PERRY FOUNDATION
CHARITY REGISTRATION NO: 313758

ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2022

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY

LEGAL AND ADMINISTRATIVE DETAILS

The Foundation is a charitable trust registered with the Charity Commission (Registered Charity Number: 313758).

The principal object of the Foundation is 'to assist persons to obtain education in its widest sense, other than primary, when the expenses thereof would without such assistance be beyond their means'.

The Foundation was established in 1961 with capital given by Sidney James Perry (1888 – 1967), an actuary who became senior partner of Phillips & Drew. In 1945 he had established an earlier educational charity (The Covenantors Educational Trust), which has now been amalgamated with the Foundation.

GOVERNORS

The Governors, who are the charity's trustees, are:

Clive Barham Carter, MA
Miss G. Bland, BA
The Revd Canon John Bundock
Crispian Collins, MBE, BA (Hons) Oxon
Christopher Field JP, MA, ARAM (Deputy Chairman)
Dr C. Nobbs, BSc (Hons), MBBS, MA, MRCP
Mrs G. Nobbs, RGN
Roger J. Pincham, CBE (Chairman)

Governors are appointed by the existing Governors, having regard to obtaining a satisfactory range of relevant skills and experience among the Governors as a whole.

SECRETARY AND ADMINISTRATOR: Mrs Lauriann Owens, BA (Hons), MSc, PgCert

OFFICE ADDRESS: P.O. Box 889
OXFORD OX1 9PT

AUDITORS: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

PUBLIC BENEFIT

The Governors, as the Foundations trustees, confirm that they have complied with the duty set out in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

OBJECTIVES FOR THE YEAR

The Governors decided to retain grants at £1,200 or less at trustees' discretion, and continue to award supergrants of £1,500. In exceptional circumstances grants of up to £2,000 could be made. The Governors agreed to continue the practice of awarding grants to applicants on a year on year basis and to support those in receipt of continuing awards. They continued to relax some of their current restrictions in order to help students in particular need whose cases the Governors view as exceptional.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Governors continue to provide grants to assist in a professional or other career. During the year approximately 110 complete application forms were received. A number of these were returned due to the size of the shortfall, lack of references, or the application being well outside the criteria. Although all such applicants were given the opportunity to reapply, not all did. Therefore 78 applications were considered by the Governors. 72 awards were given and 6 were refused. 27 "super grants" of £1,500 were awarded and awards ranged from £500 to one of £2,000. The Philharmonia Orchestra/Martin Musical Scholarship Fund were awarded £30,000 to 7 Instrumental Fellows. Vocal scholarships totalling £30,000 were awarded to 6 students of Guildhall School of Music and Drama (GSMD). One Open University Engineering award for £1,614 was made. In total grants awarded in 2022 amounted to £151,814.

In March 2022 the Governors received correspondence from Weightmans Radcliffes informing them that under the terms of the late Haroutune Matossian's UK Will the Executor had chosen to appoint a pecuniary legacy in the sum of £50,000 to the Foundation. Grant of Probate in the Estate had been received and the legacy was expected in the spring of 2023.

RESERVES POLICY

The Governors have reviewed their reserves policy in the light of the amount of unspent income held on the unrestricted General Fund.

INVESTMENTS POLICY

The current investment policy is to invest 90% to 95% in equities and the remainder in fixed interest funds. Equity investments are currently held in two charity unit trusts (COIF and M&G). In addition, the Foundation holds funds on short-term deposit with CAF Bank. In 2022 the total return, income and capital combined, on M&G Charifund Units was -0.19% and that on COIF Charities Investment Fund was -9%. (The COIF comparator of indices was -10.1%). The corresponding return on the FTSE All-Share Index benchmark was 0.34%.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

RISK ASSESSMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

ORGANISATIONAL ARRANGEMENTS

Grants are based on the academic year and applications are generally expected to arrive by the end of the year before, however later applications may be considered. Applications have to be in writing and supported by signed, up to date original references, one of which must be academic, for consideration by one of four panels each consisting of two Governors. Applications are circulated by post and the Governors meet once a year to discuss policy and to transact the usual business of an Annual General Meeting. The Governors have the responsibilities of charity trustees and have overall direction of the Foundation. Mrs Lauriann Owens acts as Secretary and keeps the records of the Foundation. The Investments are registered in the name of The Sidney Perry Foundation, PO Box 889, OXFORD, OX1 9PT.

GRANTS POLICY

The grant policy was to retain grants at £1,200 and award up to £1,500 as supergrants. In exceptional circumstances grants of up to £2,000 were made. The average award in 2022 was £1,667 and individual grants ranged from £500 to £2,000. The Governors do not consider cases where the deficit is greater than £3,000. The Governors have decided that the primary objective must be to help obtain education, other than primary, in the widest sense, with consideration given to the public benefit and that the Governors would remain flexible.

Awards will not be made for:

- (1) The first year of a first degree, save in exceptional circumstances.
- (2) Students who wish to study outside the UK.
- (3) Second degree courses where the grade in the first degree is lower than a 2(1), save in exceptional circumstances.
- (4) Expeditions overseas, emergency funding or clearance of existing debts.
- (5) Students over the age of 35 years when their course of study commences, save in exceptional circumstances.
- (6) "A" levels, GCSEs and Foundation degrees. Except in exceptional circumstances students on Access, ESOL, HNC, HND, BTEC, SVQ and NVQ levels 1-4.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was agreed and signed on behalf of the Board of Trustees on

2023.

Christopher Field (Deputy Chairman)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of The Sidney Perry Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or international misrepresentation, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

THE SIDNEY PERRY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2022

Notes	Unrestricted Funds £	Restricted Funds £	Endowments Funds	Total 2022 £	Total 2021 £
INCOME FROM:					
Legacies and donations	50,000	-	-	50,000	145
Investment income	231,262	229	-	231,491	210,232
Bank interest	650	-	-	650	12
Total	<u>281,912</u>	<u>229</u>	<u>-</u>	<u>282,141</u>	<u>210,389</u>
EXPENDITURE ON:					
Raising funds	-	-	-	-	-
Charitable activities	2 182,819	229	-	183,048	177,337
Total	<u>182,819</u>	<u>229</u>	<u>-</u>	<u>183,048</u>	<u>177,337</u>
Net income/(expenditure) before investment gains	99,093	-	-	99,093	33,052
Net (losses)/gains on investments	4 - 99,093	-	(397,428)	(397,428)	628,469
Net income/(expenditure) and Net movement in funds	99,093	-	(397,428)	(298,335)	661,521
Transfers between funds	-	-	-	-	-
Fund balance brought forward	215,910	-	5,129,967	5,345,877	4,684,356
FUND BALANCE CARRIED FORWARD	<u>£315,003</u>	<u>£-</u>	<u>£4,732,539</u>	<u>£5,047,542</u>	<u>£5,345,877</u>

The detailed comparative Statement of Financial Activities is set out in Note 9.

THE SIDNEY PERRY FOUNDATION**BALANCE SHEET****AS AT 31ST DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		-
Investments	4		4,828,794		5,226,222
CURRENT ASSETS					
Bank Balances		172,528		116,755	
Debtors	5	<u>50,000</u>		<u>6,250</u>	
		222,528		123,005	
Creditors: Amounts falling due within one year	6	<u>(3,780)</u>		<u>(3,350)</u>	
			218,748		119,655
NET ASSETS			<u>£5,047,542</u>		<u>£5,345,877</u>
CAPITAL FUNDS					
Endowment Funds	7		4,732,539		5,129,967
INCOME FUNDS					
Restricted Funds	7		-		-
Unrestricted Funds			<u>315,003</u>		<u>215,910</u>
			<u>£5,047,542</u>		<u>£5,345,877</u>

The financial statements were approved by the Board of Trustees on behalf by:

2023 and were signed on its

Christopher Field (Deputy Chairman)

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

- a. The financial statements of the charity, which is a public benefit entity under FRS102, 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 (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure involved following the latest Charities SORP (FRS 102) issued in 2019 rather than the superseded Charities SORP which was issued in 2005 and which is still referred to in the regulations.

The functional currency is the £ sterling.

The Sidney Perry Foundation meets the definition of a public benefit entity under FRS102.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

- b. **Donations and Legacies:**
Donations are accounted for in the year in which they are received and legacies are accounted for when there is certainty as to the amount receivable.
- c. **Investment Income:**
Income from investments, together with any associated tax credit, is accounted for in the year in which it is due to be received.
- d. **Grants to Beneficiaries:**
Grants to beneficiaries are treated as an application of income in the year in which they are approved for payment by the Awards Panels.
- e. **Administration expenses**
Administration expenses are shown inclusive of VAT, where applicable.
- f. **Investments**
Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

g. **Fixed Assets**

Depreciation is provided on office equipment on a straight line basis over its useful economic life of four years.

h. **Funds**

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purpose of the Charity. Restricted funds are funds which are used in accordance with specific restrictions imposed by the donor.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

3. TANGIBLE FIXED ASSETS

	Office Equipment 2022 £	Office Equipment 2021 £
Cost:		
At 1 st January 2022	1,303	1,303
Additions	-	-
At 31 st December 2022	<u>1,303</u>	<u>1,303</u>
Depreciation:		
At 1 st January 2022	1,303	1,303
Charge for the period	-	-
At 31 st December 2022	<u>1,303</u>	<u>1,303</u>
Net Book Value:		
31 st December 2022	<u>£-</u>	<u>£-</u>
31 st December 2021	<u>£-</u>	<u>£-</u>

4. INVESTMENTS

	2022		2021	
	Cost £	Market Value £	Cost £	Market Value £
COIF Charities Investment Fund (85,500 units)	646,103	1,551,764	646,103	1,755,896
M&G Charifund Income (223,000 units)	<u>2,063,030</u>	<u>3,277,030</u>	<u>2,063,030</u>	<u>3,470,326</u>
	<u>£2,709,133</u>	<u>£4,828,794</u>	<u>£2,709,133</u>	<u>£5,226,222</u>

There were no additions or disposals during the year.

Market Value Brought Forward	5,226,222	4,597,753
Realised Gain based on Opening Market Value	-	-
Unrealised Gains/(Losses)	<u>(397,428)</u>	<u>628,469</u>
Total Investment Gain/(Loss)	(397,428)	628,469
Market Value Carried Forward	<u>£4,828,794</u>	<u>£5,226,222</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2022****5. DEBTORS**

	2022	2021
	£	£
Accrued legacy	50,000	-
Prepayments	-	6,250
	<u>£50,000</u>	<u>£6,250</u>

6. CREDITORS

	2022	2021
	£	£
Accrued grant	-	-
Accruals	3,780	3,350
	<u>£3,780</u>	<u>£3,350</u>

7. FUNDS**CAPITAL FUNDS****Permanent Endowments**

	Balance	Realised	Unrealised	Balance
	31/12/21	Gain/(Loss)	Gain/(Loss)	31/12/22
	£	on	on	£
		Investments	Investments	
		£	£	
Sidney Perry Foundation Fund	5,036,784	-	(387,059)	4,649,725
Covenantors Educational Trust Fund	63,924	-	(7,113)	56,811
Helen Fullerton Exhibition Fund	5,864	-	(653)	5,211
Wilson Foundation Fund	4,815	-	(536)	4,279
Sir Eric Miller Bequest Fund	15,371	-	(1,710)	13,661
Barratt Scholarship Fund	3,209	-	(357)	2,852
	<u>£5,129,967</u>	<u>£-</u>	<u>£(397,428)</u>	<u>£4,732,539</u>

CAPITAL FUNDS – comparative 2021**Permanent Endowments**

	Balance	Realised	Unrealised	Balance
	31/12/20	Gain/(Loss)	Gain/(Loss)	31/12/21
	£	on	on	£
		Investments	Investments	
		£	£	
Sidney Perry Foundation Fund	4,419,438	-	617,346	5,036,784
Covenantors Educational Trust Fund	56,294	-	7,630	63,924
Helen Fullerton Exhibition Fund	5,164	-	700	5,864
Wilson Foundation Fund	4,240	-	575	4,815
Sir Eric Miller Bequest Fund	13,536	-	1,835	15,371
Barratt Scholarship Fund	2,826	-	383	3,209
	<u>£4,501,498</u>	<u>£-</u>	<u>£628,469</u>	<u>£5,129,967</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2022****7. FUNDS (continued)**

Income arising on the Helen Fullerton Exhibition is for the restricted purpose of awarding university exhibitions to individuals intending to qualify for certain professions.

Income arising on the Barratt Scholarship Fund is for the restricted purpose of awarding certain university scholarships.

The income arising on all other endowments can be used for the general purposes of the charity.

INCOME FUNDS

	Balance 31/12/21	Net Incoming Resources	Resources Expended	Balance 31/12/22
	£	£	£	£
Restricted Funds				
Helen Fullerton Exhibition Fund	-	148	(148)	-
Barrett Scholarship Fund	-	81	(81)	-
	<u>£-</u>	<u>£229</u>	<u>£(229)</u>	<u>£-</u>
All income arising on these funds was expended during the year.				
Unrestricted Funds	<u>£215,910</u>	<u>£281,912</u>	<u>£(182,819)</u>	<u>£315,003</u>

**INCOME FUNDS—comparative
2021**

	Balance 31/12/20	Net Incoming Resources	Resources Expended	Balance 31/12/21
	£	£	£	£
Restricted Funds				
Helen Fullerton Exhibition Fund	-	145	(145)	-
Barrett Scholarship Fund	-	79	(79)	-
	<u>£-</u>	<u>£224</u>	<u>£(224)</u>	<u>£-</u>
Unrestricted Funds	<u>£182,858</u>	<u>£210,165</u>	<u>£(177,113)</u>	<u>£215,910</u>

As set out in note 8, both the permanent endowment funds and a significant proportion of the unrestricted income funds are invested. The unrestricted income funds are available to be spent at the discretion of the Governors.

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2022****8. SPLIT OF ASSETS BETWEEN FUNDS**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2022 represented by:				
Fixed Assets	-	-	-	-
Investments	96,255	-	4,732,539	4,828,794
Net Current Assets	218,748	-	-	218,748
	<u>£315,003</u>	<u>£-</u>	<u>£4,732,539</u>	<u>£5,047,542</u>

**Split of Assets Between Fund –
at 31st December 2021**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2021 represented by:				
Fixed Assets	-	-	-	-
Investments	96,255	-	5,129,967	5,226,222
Net Current Assets	119,655	-	-	119,655
	<u>£215,910</u>	<u>£-</u>	<u>£5,129,967</u>	<u>£5,345,877</u>

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

9. **COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS REQUIRED BY FRS 102**

	Un- restricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£	£	£	£
INCOMING RESOURCES				
Legacies and donations	145	-	-	145
Investment income	210,008	224	-	210,332
Bank interest	12	-	-	12
Total	<u>210,165</u>	<u>224</u>	<u>-</u>	<u>210,389</u>
EXPENDITURE ON				
Raising funds	-	-	-	-
Charitable activities	177,113	224	-	177,337
Total	<u>177,113</u>	<u>224</u>	<u>-</u>	<u>177,337</u>
Net income/(expenditure) before investment gains	33,052	-	-	33,052
Net gains/(losses) on investment	-	-	628,469	628,469
Net income/(expenditure)	<u>33,052</u>	<u>-</u>	<u>628,469</u>	<u>628,469</u>
Fund balance brought forward	182,858	-	4,501,498	4,684,356
NET MOVEMENT IN FUNDS	<u>£215,910</u>	<u>£-</u>	<u>£5,129,967</u>	<u>£5,345,877</u>

10. **RELATED PARTIES**

There were no related party transactions arising in the year (2021: none).



 **KNOX CROPPER**
chartered accountants

The Sidney Perry Foundation

Audit Findings Report

Year Ended 31st December 2022



The Sidney Perry Foundation: Audit Findings Report for the year ended 31st December 2022

The Governors

The Sidney Perry Foundation

P. O. Box 889

Oxford, OX1 9PT

4 July 2023

Dear Governors,

Audit findings for the year ended 31st December 2022

This Audit Findings Report highlights the significant findings arising from the audit and sets out the key matters which we are required to formally report to those charged with governance in accordance with International Standard on Auditing (UK) 260.

As you will appreciate, our audit procedures are designed primarily to enable us to form an opinion on the accounts as a whole. Our procedures include such tests of the accounting records and internal control systems as are, in our opinion, necessary for audit purposes. Consequently, whilst our procedures may identify certain weaknesses which may exist, the audit procedures in themselves should not be relied upon to reveal all the weaknesses which may exist in the system.

This report has been prepared for your sole use and we assume no responsibility to any other party in respect of its contents. The report should not be disclosed to any third party without our prior written consent.

This report is not exhaustive and deals with only the more significant matters which came to our attention during the audit. Other matters of lesser significance have been discussed with the relevant staff during the course of our audit work.

In conclusion we would like to take this opportunity of expressing our appreciation to Lauriann Owens for her assistance and co-operation during the course of our audit. If you have any queries on any of the points in this letter, please do not hesitate to contact us.

Yours Sincerely

Knox Cropper LLP

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Audit Overview

General

The purpose of our audit is to gather sufficient evidence to allow us to conclude that the transactions and balances disclosed in the accounts are unlikely to be materially misstated, to establish that disclosures reflected in the accounts comply with the requirements of legislation and relevant accounting standards, to assess whether the accounting policies adopted are appropriate and consistently applied and to assess whether judgements exercised and estimates made in the preparation of the accounts are fair and reasonable.

Audit Report

We confirm that we have completed the audit to our satisfaction and intend to issue an unqualified audit opinion on the Financial Statements. This means that we have no material reservations over the figures or information disclosed in the financial statements.

The wording of our audit report is in accordance with the standard text for unqualified audit reports prescribed by the Financial Reporting Council. Our report also includes a section which is specific to this audit setting out our response to the risk of material misstatement in respect of irregularities arising from non-compliance with laws and regulations, including fraud.

Estimates and Judgments

There are no significant key estimates and judgments made by management affecting the financial statements.

Accounting Policies and Disclosures

The accounting policies which have been adopted in the financial statements are in accordance with Generally Accepted Accounting Practice and are, in all material respects, appropriate to the organisation's operations and in compliance with FRS 102 and the Charity Statement of Recommended Practice 2019.

Adequate consideration was given to the potential impact of changes in legislation and accounting standards which arose during the year.

No significant changes arose during the current year which affected the financial statements and therefore the form and content of the accounts are consistent with the preceding year.

Professional Ethics and Independence

We confirm our compliance with the Ethical Standard issued by the Financial Reporting Council.

In addition to our audit work, we have carried out the preparation of the Statutory Accounts. We have ensured our independence, as auditors, through a review and a second individual independent of the audit.

Other Audit Matters

In accordance with UK auditing standards, we confirm the following matters in relation to our audit of the financial statements:

- a) We have not identified or been made aware of any incidents of fraud or suspected fraud. We would emphasise that our work as auditor is not intended to identify any instances of fraud of a non-material nature and should not be relied upon for this purpose.
- b) We have not identified or been made aware of any incidents of non-compliance with laws and regulations which could have a material impact on the financial statements.
- c) We have not identified or been made aware of any related party transactions other than matters which have been disclosed in the financial statements.
- d) We have received all requested third-party confirmations which represent an essential element of our audit evidence.
- e) Apart from the matters set out in this report, there were no significant matters discussed with management during the audit which we are required to bring to your attention. There were no significant disagreements with management, or any limitations placed on the scope of our work. No significant difficulties were encountered during the audit.

Materiality and Audit Adjustments

Materiality

Materiality is used both to plan the nature and extent of audit testing and to evaluate the effect of misstatement. In accordance with ISA (UK) 260 'Communication with those charged with governance', we are obliged to include details in this report of all unadjusted errors which are below materiality unless they are clearly trivial. Whilst our audit procedures are designed to identify misstatements which are material to our audit opinion, we also report to those charged with governance and management any uncorrected misstatements of lower value errors to the extent that our audit identifies these.

Omissions or misstatements are regarded as material if they would reasonably influence the users of the financial statements. The assessment of what is material is a matter of professional judgement.

Our assessment of materiality the year ended 31st December 2022 was calculated as follows:

	£	Explanation
Overall Materiality for the Financial Statements	5,643	Accounts materially misstated where total errors exceed this value
Performance Materiality	4,232	Work performed to capture individual errors at this level.
Triviality Level	282	Unadjusted errors above this level are reported.

Audit Adjustments

All adjustments arising from our audit work have been discussed with management and appropriately reflected in the financial statements.

We confirm that no misstatements were detected during the audit which remain uncorrected in the financial statements other than matters which are both individually and cumulatively clearly trivial.

Key Audit Risks and Conclusions

The following schedule sets out the key risks which we identified as part of our audit planning. It sets out our approach to ensuring that these risks did not give rise to any material misstatement in the financial statements and our audit findings.

	Risk	Audit Approach	Audit Findings
1	<p>Completeness of income Under ISA (UK) 240 there is a presumed risk of fraud in relation to revenue recognition. The presumption is that the Charity could adopt accounting policies or recognise income in such a way as to lead to a material misstatement in the reported revenue position.</p>	<p>We will review the underlying documentation supporting investment and other income as well as verifying distribution on investment holdings to published amounts to ensure that all income to which the Charity is entitled has been included.</p>	<p>We are satisfied income is completely and accurately stated.</p>
2	<p>Management override of Controls Under ISA (UK) 240 there is a presumed risk that management and directors have the ability to process transactions or make adjustments to financial records outside of the normal financial control processes. Such transactions could lead to a material misstatement.</p>	<p>Due to the size and nature of the entity, the potential for management override of controls is considered a significant risk. We will review the accounting records and investigate all significant and unusual transactions identified.</p>	<p>No instances of management override of controls were detected by our audit procedures.</p>
3	<p>Identification of all related party transactions The risk of material misstatement of related party relationships and transactions can arise due to a failure by entities to identify or disclose related party relationships and transactions, whether by lack of understanding or knowledge of relationships that fall within the definition, or by</p>	<p>We will review the details of related party transactions prepared by the Board and obtain representation from the Board that the register accurately and completely discloses all related party transactions. We will review our audit work to identify any previously unidentified related parties and related party transactions.</p>	<p>No related party transactions were identified.</p>

The Sidney Perry Foundation: Audit Findings Report for the year ended 31st December 2022

using unidentified related parties to cover up fraudulent activities or financial reporting.

- | | | |
|--|---|---|
| <p>4 Allocation of income, expenditure, gains, and losses between the funds of the Charity</p> <p>The Charity is required to use fund accounting to recognise the movements in the year on each fund, in particular investment returns.</p> | <p>We will review the allocations to ensure these reflect the underlying investment holdings of each fund. We will review the disclosures in the financial statements to ensure these are completely and accurately stated.</p> | <p>Restricted income and expenditure were found to be accurately identified within the accounting records. Transactions and balances in respect of endowment funds were found to be in line with the calculations for these apportionments.</p> <p>We are satisfied that the disclosures in respect of funding accounting are completely and accurately stated.</p> |
| <p>5 The complete and accurate processing of grants payable</p> | <p>We will review the grants authorisation process and grants supporting documentation.</p> | <p>We are satisfied that grants payable are accurately disclosed in the financial statements.</p> |

Internal Control Observations and Recommendations

We are required to report to you, in writing, significant deficiencies in the internal controls and the internal control environment that we have identified during the course of our audit. These matters are limited to those which we have concluded are of sufficient importance to be reported to you. Our audit cannot necessarily be expected to disclose all deficiencies in the system and, as a result, the matters reported may not be the only ones which exist.

The accounting records continued to be well maintained during the year and we can report that no significant weaknesses were identified during the audit.

Emerging Issues

Charities Act 2022

The Charities Act 2022, which makes a number of amendments to the Charities Act 2011, became law on 24 February 2022. However, the provisions of the Act are being implemented in a phased way, over a period of 18 months, so that the Charity Commission has sufficient time to update its guidance. A key point to note is that the Act does not impose any additional obligations on charity trustees. Instead, it simplifies the administrative steps which trustees are required to take when making certain decisions. Full details of the Act can be found at: <https://www.knoxcropper.com/articles/charities-act-2022/>

All provisions in the Act are expected to be implemented by the autumn of 2023 with the exception of those relating to ex-gratia payments which are subject to further consideration by the Charity Commission.

Charity Commission Guidance on Internal Controls

In April 2023, the Charity Commission issued updated guidance on internal controls, which is set out in its CC8 document. The restructured guidance is now more concise and it covers issues that were not in existence or widely relevant to the sector when first drafted. New sections cover the use of mobile payments systems, such as Apple Pay, and the receipt of donations in the form of cryptoassets, such as cryptocurrency and NFTs. Existing advice on more traditional risks, including the risks relating to fundraising and public collections, making payments to related parties, and operating internationally has been updated and there is a new section on accepting hospitality. The guidance also includes an updated checklist which facilitates a periodic review of the adequacy of internal controls.

Charity Commission Annual Return 2023

Following a consultation in 2022, the annual return for 2023 contains a number of additional questions. Some of the information required will come directly from the statutory accounts but some charities may have to compile additional data which may be time consuming. The updated Annual Return (AR23) will apply to charities' financial years ending on or after 1 January 2023 and the additional information required depends in some cases on the size and nature of the charity. New information required includes:

- a) For all charities, an analysis of income and, for charities with income over £100,000, details of the highest donation received from a corporate donor, an individual donor and from a related party.
- b) An analysis of grants to individuals, other charities and non-charities, where these are material.

The Sidney Perry Foundation: Audit Findings Report for the year ended 31st December 2022

- c) An analysis of employees, including the numbers of permanent, fixed term and self-employed individuals.
- d) Details of the policies which the charity has in place by reference to a list of potential policies set out in the return.
- e) Where relevant to the charity, detailed information on safeguarding practices.

In total there are 10 additional compulsory questions for all charities and up to 13 extra in total, depending on the nature of the charity.

Risk of Cyber Crime

In January 2023, the National Cyber Security Centre (NCSC) released a new report detailing the risks from cyber-crime to charities. The purpose of the report is to help charities understand current cyber security threats, including the extent to which the sector is being affected, and set out where charities can go for help. Following a recent survey, the Charity Commission reported that one in eight charities had experienced cybercrime in the previous 12 months. The NCSC report can be found at: <https://www.ncsc.gov.uk/collection/charity/cyber-threat-report-uk-charity-sector>

Investment guidance

Following the high court judgment on the Butler-Sloss case, the Charity Commission has confirmed that charities can continue to rely on the legal position in its published guidance, set out in CC14, when making investment decisions. The new judgment confirms that, in accordance with their responsibility to act in the best interests of the charity, trustees have the power to implement an ethical investment policy and to exclude certain investments based on non-financial considerations when making financial investment decisions.

Fundraising disclosure

All charities which are required by law to have an audit are required to include details of their fundraising practices in their Annual Report. The Fundraising Regulator has published new research and updated guidance to encourage better compliance with these reporting requirements. The updated guidance emphasises the need for charities to include sufficient detail to meet the statutory requirements and can be found here: [The Charities \(Protection and Social Investment\) Act 2016: an analysis of compliance with fundraising reporting as of July 2022 | Fundraising Regulator](#)

Claiming gift aid on waivers

HMRC has updated its tax guidance for charities to clarify the rules on claiming Gift Aid when a right to receive either a refund or a loan repayment is waived. Where the charity holds a record of the waiver and meets all other Gift Aid rules, HMRC has clarified that the waiver will be eligible for Gift Aid.

Proposed changes to Financial Reporting

The Charity SORP and Financial Reporting Standard 102 (FRS 102), on which the SORP is based, are both in the process of being updated, with changes expected to be implemented for accounting periods beginning on or after 1 January 2025. A consultation document, setting out proposed changes to FRS 102, was issued in December 2022. The proposed changes reflect changes which have been made to International Financial Reporting Standards and include:

- a) a requirement for all leases, with limited exceptions, to be capitalised, requiring the asset and the lease liability to be accounted for in the Balance Sheet.
- b) a revised criteria for the recognition of goods and services based on a five-step model which may have implications for the recognition of grants and contracts

The update to the Charity SORP is following the same timetable as it is required to incorporate all the changes made to FRS 102. However, it is also likely to implement a number of additional changes, reflecting feedback from a wide range of stakeholders. Changes are likely to include:

- a) a requirement for larger charities to include sustainability reporting in their Annual Report
- b) a simplified reporting regime for smaller charities.

Letter of Representation

International auditing standards require us to obtain, from the governors, a number of specific representations and also confirmation of any other material representation given to us during the course of our audit which forms part of our audit evidence. The representations should be made on the basis of enquiries of management and staff with relevant knowledge and expertise.

The following is the full list of representations which we will require to be formally provided to us in a letter, signed on behalf of the governors, prior to signing our audit report.

Confirmation of Responsibilities

1. We have fulfilled our responsibilities as governors under the Charities Act 2011 (“the Act”) for preparing financial statements which give a true and fair view in accordance with the financial reporting framework (FRS 102 and the Charity SORP).
2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and Governors’ meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
 - so far as each Governor is aware, there is no relevant audit information of which you as auditors are unaware; and
 - each Governor has taken all the steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Estimates and Judgments

4. We confirm that the methods, significant assumptions and source data used by us in making accounting estimates, and their disclosure in the financial statements, are appropriate and in compliance with the recognition, measurement and disclosure requirements of FRS 102.
5. We confirm that all known actual or possible litigation and claims, the implication of which should be considered when preparing the financial statements, have been disclosed to you and have been accounted for and disclosed in accordance with FRS102 and the Act.

The Sidney Perry Foundation: Audit Findings Report for the year ended 31st December 2022

Post Balance Sheet Events and Commitments

6. We confirm that there have been no events since the balance sheet date which necessitate revision of the figures in the financial statements, or inclusion of a note thereto, other than those matters which have already been disclosed or included in the financial statements.
7. We confirm that the Charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
8. We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Related Parties

9. We confirm that we are aware of the definition of a related party as set out in FRS102 and the charity SORP.
10. We confirm that we have disclosed to you all related parties and related party transactions relevant to the charity and that we are not aware of further related party transactions other than those already disclosed in the financial statements in accordance with the requirements of FRS102 and the Act.
11. We confirm that the charity/company has not had, at any time during the year, an arrangement, transaction or agreement to provide credit facilities for governors, nor to provide guarantees of any kind on behalf of the governors, except as disclosed in the financial statements.

Laws, Regulations and Contractual Agreements

12. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its operations, non-compliance with which could affect the financial statements.
13. The charity has complied with all aspects of contractual and other agreements that could have a material effect on the financial statements in the event of non-compliance.

The Sidney Perry Foundation: Audit Findings Report for the year ended 31st December 2022

Internal Control and Fraud

14. We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud and we confirm that we have assessed the risk that the financial statements may be materially misstated as a result of fraud and that we have made this assessment available to you. We also confirm that, to the best of our knowledge and belief, there have been no significant deficiencies in internal control during the year.
15. We confirm that we have disclosed to you our knowledge of any actual or suspected instances of fraud involving management, employees with a significant role in internal control, and others where the fraud could have a material effect on the financial statements. We also confirm that we have disclosed to you our knowledge of any allegations of fraud or suspected fraud, affecting the financial statements, which have been communicated by employees, former employees, regulators or others.

Going Concern

16. We confirm that, having considered financial projections which reflect the charity's expectations and intentions for a period of at least twelve months from the date on which the financial statements are expected to be approved, in our opinion, the charity's financial statements should be prepared on the going concern basis.

Uncorrected Misstatements

17. We confirm that, in our opinion, the effects of any uncorrected misstatements which have been set out in the Audit Findings Report, are immaterial, both individually and in aggregate, to the financial statements as a whole.
18. All grants, donations and other incoming resources, receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms and conditions in the application of such incoming resources.
19. We confirm that we have informed you of the details of all correspondence with the charity's regulators during the year and, in particular, the details of all Serious Incident Reports that we have made to the Charity Commission



The Sidney Perry Foundation: Audit Findings Report for the year ended 31st December 2022

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you.

Yours faithfully

.....

Signed on behalf of the Board of Governors

.....

Date

THE SIDNEY PERRY FOUNDATION

England & Wales - Charity number 313758

Accounts

THE SIDNEY PERRY FOUNDATION
CHARITY REGISTRATION NO: 313758

ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2021

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY

LEGAL AND ADMINISTRATIVE DETAILS

The Foundation is a charitable trust registered with the Charity Commission (Registered Charity Number: 313758).

The principal object of the Foundation is 'to assist persons to obtain education in its widest sense, other than primary, when the expenses thereof would without such assistance be beyond their means'.

The Foundation was established in 1961 with capital given by Sidney James Perry (1888 – 1967), an actuary who became senior partner of Phillips & Drew. In 1945 he had established an earlier educational charity (The Covenantors Educational Trust), which has now been amalgamated with the Foundation.

GOVERNORS

The Governors, who are the charity's trustees, are:

Clive Barham Carter, MA
Miss G. Bland, BA
The Revd Canon John Bundock
Crispian Collins, MBE, BA (Hons) Oxon
Christopher Field JP, MA, ARAM (Deputy Chairman)
Dr C. Nobbs, BSc (Hons), MBBS, MA, MRCP
Mrs G. Nobbs, RGN
Roger J. Pincham, CBE (Chairman)

Governors are appointed by the existing Governors, having regard to obtaining a satisfactory range of relevant skills and experience among the Governors as a whole.

SECRETARY AND ADMINISTRATOR: Mrs Lauriann Owens, BA (Hons), MSc, PgCert

OFFICE ADDRESS: P.O. Box 889
OXFORD OX1 9PT

AUDITORS: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

PUBLIC BENEFIT

The Governors, as the Foundations trustees, confirm that they have complied with the duty set out in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

OBJECTIVES FOR THE YEAR

The Governors decided to retain grants at between £1,000 and £1,200 or less at trustees' discretion, and award up to £1,500 as a supergrant if the need arose. The Governors agreed to continue the practice of awarding grants to applicants on a year on year basis and to support those in receipt of continuing awards. They continued to relax some of their current restrictions in order to help students in particular need whose cases the Governors view as exceptional.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Governors continue to provide grants to assist in a professional or other career. During the year approximately 190 complete application forms were received and of those 113 were considered by the Governors. 96 awards were given, 8 refused and 9 referred for further consideration or deferred. Sixteen "super grants" of £1,500 were awarded. The Philharmonia Orchestra/Martin Musical Scholarship Fund were awarded £25,000 to 7 Instrumental Fellows. Vocal scholarships totalling £20,000 were awarded to 4 students of Guildhall School of Music and Drama (GSMD). In total grants awarded in 2021 amounted to £150,738; in addition an award of £20,000 made to GSMD in 2020 was paid in early 2021.

RESERVES POLICY

The Governors have reviewed their reserves policy in the light of the amount of unspent income held on the unrestricted General Fund.

INVESTMENTS POLICY

The current investment policy is to invest 90% to 95% in equities and the remainder in fixed interest funds. Equity investments are currently held in two charity unit trusts (COIF and M&G). In addition, the Foundation holds funds on short-term deposit with CAF Bank. In 2021 the total return, income and capital combined, on M&G Charifund Units was 19.1% and that on COIF Charities Investment Fund was 17.38%. The corresponding return on the FTSE All-Share Index benchmark was 18.3%.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

RISK ASSESSMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

ORGANISATIONAL ARRANGEMENTS

Grants are based on the academic year and applications are generally expected to arrive by the end of the year before, however later applications may be considered. Applications have to be in writing and supported by signed, up to date original references, one of which must be academic, for consideration by one of four panels each consisting of two Governors. Applications are circulated by post and the Governors meet once a year to discuss policy and to transact the usual business of an Annual General Meeting. The Governors have the responsibilities of charity trustees and have overall direction of the Foundation. Mrs Lauriann Owens acts as Secretary and keeps the records of the Foundation. The Investments are registered in the name of The Sidney Perry Foundation, PO Box 889, OXFORD, OX1 9PT.

GRANTS POLICY

The grant policy was to retain grants at between £1,000 and £1,200 and award up to £1,500 as supergrants. The average award in 2021 was £1,113 and individual grants ranged from £250 to £1,500. The Governors do not consider cases where the deficit is greater than £3,000. The Governors have decided that the primary objective must be to help obtain education, other than primary, in the widest sense and awards will not be made for:

- (1) The first year of a first degree, save in exceptional circumstances.
- (2) Students who wish to study outside the UK.
- (3) Second degree courses where the grade in the first degree is lower than a 2(1), save in exceptional circumstances.
- (4) Expeditions overseas, emergency funding or clearance of existing debts.
- (6) Students over the age of 35 years when their course of study commences, save in exceptional circumstances.
- (7) "A" levels, GCSEs and Foundation degrees. Except in exceptional circumstances students on Access, ESOL, HNC, HND, BTEC, SVQ and NVQ levels 1-4.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was agreed and signed on behalf of the Board of Trustees on 25th October 2022.

Christopher Field (Deputy Chairman)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Sidney Perry Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2021

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2021

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

THE SIDNEY PERRY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2021

Notes	Unrestricted Funds £	Restricted Funds £	Endowments Funds	Total 2021 £	Total 2020 £
INCOME FROM:					
Legacies and donations	145	-	-	145	65
Investment income	210,008	224	-	210,232	193,742
Bank interest	12	-	-	12	62
Other income	-	-	-	-	-
Total	<u>210,165</u>	<u>224</u>	<u>-</u>	<u>210,389</u>	<u>193,869</u>
EXPENDITURE ON:					
Raising funds	-	-	-	-	-
Charitable activities	2 177,113	224	-	177,337	179,280
Total	<u>177,113</u>	<u>224</u>	<u>-</u>	<u>177,337</u>	<u>179,280</u>
Net income/(expenditure) before investment gains	33,052	-	-	33,052	14,589
Net gains/(losses) on investments	4 -	-	628,469	628,469	(549,732)
Net income/(expenditure)	<u>33,052</u>	<u>-</u>	<u>628,469</u>	<u>661,521</u>	<u>(535,143)</u>
Transfers between funds	-	-	-	-	-
Fund balance brought forward	<u>182,858</u>	<u>-</u>	<u>4,501,498</u>	<u>4,684,356</u>	<u>5,219,499</u>
NET MOVEMENT IN FUNDS	<u>£215,910</u>	<u>£-</u>	<u>£5,129,967</u>	<u>£5,345,877</u>	<u>£4,684,356</u>

The detailed comparative Statement of Financial Activities is set out in Note 9.

THE SIDNEY PERRY FOUNDATION**BALANCE SHEET****AS AT 31ST DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		-
Investments	4		5,226,222		4,597,753
CURRENT ASSETS					
Bank Balances		116,755		103,703	
Debtors	5	<u>6,250</u>		<u>6,250</u>	
		123,005		109,953	
Creditors: Amounts falling due within one year	6	<u>(3,350)</u>		<u>(23,350)</u>	
			119,655		86,603
NET ASSETS			<u>£5,345,877</u>		<u>£4,684,356</u>
CAPITAL FUNDS					
Endowment Funds	7		5,129,967		4,501,498
INCOME FUNDS					
Restricted Funds	7		-		-
Unrestricted Funds			<u>215,910</u>		<u>182,858</u>
			<u>£5,345,877</u>		<u>£4,684,356</u>

The financial statements were approved by the Board of Trustees on 25h October 2022 and were signed on its behalf by:

Christopher Field (Deputy Chairman)

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

- a. The financial statements of the charity, which is a public benefit entity under FRS102, 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 (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure involved following the latest Charities SORP (FRS 102) issued in 2019 rather than the superseded Charities SORP which was issued in 2005 and which is still referred to in the regulations.

The functional currency is the £ sterling.

The Sidney Perry Foundation meets the definition of a public benefit entity under FRS102.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

- b. **Donations and Legacies:**
Donations are accounted for in the year in which they are received and legacies are accounted for when there is certainty as to the amount receivable.
- c. **Investment Income:**
Income from investments, together with any associated tax credit, is accounted for in the year in which it is due to be received.
- d. **Grants to Beneficiaries:**
Grants to beneficiaries are treated as an application of income in the year in which they are approved for payment by the Awards Panels.
- e. **Administration expenses**
Administration expenses are shown inclusive of VAT, where applicable.
- f. **Investments**
Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

g. **Fixed Assets**

Depreciation is provided on office equipment on a straight line basis over its useful economic life of four years.

h. **Funds**

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purpose of the Charity. Restricted funds are funds which are used in accordance with specific restrictions imposed by the donor.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

3. TANGIBLE FIXED ASSETS

	Office Equipment 2021 £	Office Equipment 2020 £
Cost:		
At 1 st January 2021	1,303	1,303
Additions	-	-
At 31 st December 2021	<u>1,303</u>	<u>1,303</u>
Depreciation:		
At 1 st January 2021	1,303	1,303
Charge for the period	-	-
At 31 st December 2021	<u>1,303</u>	<u>1,303</u>
Net Book Value:		
31 st December 2021	<u>£-</u>	<u>£-</u>
31 st December 2020	<u>£-</u>	<u>£-</u>

4. INVESTMENTS

	2021		2020	
	Cost £	Market Value £	Cost £	Market Value £
COIF Charities Investment Fund (85,500 units)	646,103	1,755,896	646,103	1,536,922
M&G Charifund Income (223,000 units)	<u>2,063,030</u>	<u>3,470,326</u>	<u>2,063,030</u>	<u>3,060,831</u>
	<u>£2,709,133</u>	<u>£5,226,222</u>	<u>£2,709,133</u>	<u>£4,597,753</u>

There were no additions or disposals during the year.

Market Value Brought Forward	4,597,753	5,147,485
Realised Gain based on Opening Market Value	-	-
Unrealised Gains/(Losses)	<u>628,469</u>	<u>(549,732)</u>
Total Investment Gain/(Loss)	628,469	(549,732)
Market Value Carried Forward	<u>£5,226,222</u>	<u>£4,597,753</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2021****5. DEBTORS**

	2021	2020
	£	£
Prepayments	6,250	6,250
	<u>6,250</u>	<u>£6,250</u>

6. CREDITORS

	2021	2020
	£	£
Accrued grant	-	20,000
Accruals	3,350	3,350
	<u>£3,350</u>	<u>£23,350</u>

7. FUNDS**CAPITAL FUNDS****Permanent Endowments**

	Balance 31/12/20	Realised Gain/(Loss) on Investments	Unrealised Gain/(Loss) on Investments	Balance 31/12/21
	£	£	£	£
Sidney Perry Foundation Fund	4,419,438	-	617,346	5,036,784
Covenantors Educational Trust Fund	56,294	-	7,630	63,924
Helen Fullerton Exhibition Fund	5,164	-	700	5,864
Wilson Foundation Fund	4,240	-	575	4,815
Sir Eric Miller Bequest Fund	13,536	-	1,835	15,371
Barratt Scholarship Fund	2,826	-	383	3,209
	<u>£4,501,498</u>	<u>£-</u>	<u>£628,469</u>	<u>£5,129,967</u>

**CAPITAL FUNDS – comparative
2020****Permanent Endowments**

	Balance 31/12/19	Realised Gain/(Loss) on Investments	Unrealised Gain/(Loss) on Investments	Balance 31/12/20
	£	£	£	£
Sidney Perry Foundation Fund	4,973,881	-	(554,443)	4,419,438
Covenantors Educational Trust Fund	53,062	-	3,232	56,294
Helen Fullerton Exhibition Fund	4,867	-	297	5,164
Wilson Foundation Fund	3,997	-	243	4,240
Sir Eric Miller Bequest Fund	12,759	-	777	13,536
Barratt Scholarship Fund	2,664	-	162	2,826
	<u>£5,051,230</u>	<u>£-</u>	<u>£(549,732)</u>	<u>£4,501,498</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2021****7. FUNDS (continued)**

Income arising on the Helen Fullerton Exhibition is for the restricted purpose of awarding university exhibitions to individuals intending to qualify for certain professions.

Income arising on the Barratt Scholarship Fund is for the restricted purpose of awarding certain university scholarships.

The income arising on all other endowments can be used for the general purposes of the charity.

INCOME FUNDS

Restricted Funds	Balance 31/12/20	Net Incoming Resources	Resources Expended	Balance 31/12/21
	£	£	£	£
Helen Fullerton Exhibition Fund	-	145	(145)	-
Barrett Scholarship Fund	-	79	(79)	-
	<u>£-</u>	<u>£224</u>	<u>£(224)</u>	<u>-</u>
All income arising on these funds was expended during the year.				
Unrestricted Funds	<u>£182,858</u>	<u>£210,165</u>	<u>£(177,113)</u>	<u>£215,910</u>

**INCOME FUNDS—comparative
2020**

Restricted Funds	Balance 31/12/19	Net Incoming Resources	Resources Expended	Balance 31/12/20
	£	£	£	£
Helen Fullerton Exhibition Fund	-	76	(76)	-
Barrett Scholarship Fund	-	143	(143)	-
	<u>£-</u>	<u>£219</u>	<u>£(219)</u>	<u>£-</u>
Unrestricted Funds	<u>£168,269</u>	<u>£193,650</u>	<u>£(179,061)</u>	<u>£182,858</u>

As set out in note 8, both the permanent endowment funds and a significant proportion of the unrestricted income funds are invested. The unrestricted income funds are available to be spent at the discretion of the Governors.

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2021****8. SPLIT OF ASSETS BETWEEN FUNDS**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2021 represented by:				
Fixed Assets	-	-	-	-
Investments	96,255	-	5,129,967	5,226,222
Net Current Assets	119,655	-	-	119,655
	<u>£215,910</u>	<u>£-</u>	<u>£5,129,967</u>	<u>£5,345,877</u>

**Split of Assets Between Fund –
at 31st December 2020**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2020 represented by:				
Fixed Assets	-	-	-	-
Investments	96,255	-	4,501,498	4,597,753
Net Current Assets	86,603	-	-	86,603
	<u>£182,858</u>	<u>£-</u>	<u>£4,501,498</u>	<u>£4,684,356</u>

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

9. **COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS REQUIRED BY FRS 102**

	Un- restricted Funds	Restricted Funds	Endowment Funds	Total 2020
	£	£	£	£
INCOMING RESOURCES				
Legacies and donations	65	-	-	65
Investment income	193,523	219	-	193,742
Bank interest	62	-	-	62
	-	-	-	-
Total	<u>193,650</u>	<u>219</u>	<u>-</u>	<u>193,869</u>
EXPENDITURE ON				
Raising funds	-	-	-	-
Charitable activities	179,061	219	-	179,280
Total	<u>179,061</u>	<u>219</u>	<u>-</u>	<u>179,280</u>
Net income/(expenditure) before investment gains	14,589	-	-	14,589
Net gains/(losses) on investment	-	-	(549,732)	(549,732)
Net income/(expenditure)	<u>14,589</u>	<u>-</u>	<u>(549,732)</u>	<u>(535,143)</u>
Fund balance brought forward	168,269	-	5,051,230	5,219,499
NET MOVEMENT IN FUNDS	<u>£182,858</u>	<u>£-</u>	<u>£4,501,498</u>	<u>£4,684,356</u>

10. **RELATED PARTIES**

There were no related party transactions arising in the year (2020: none).

THE SIDNEY PERRY FOUNDATION

England & Wales - Charity number 313758

Accounts

THE SIDNEY PERRY FOUNDATION

AUDIT MANAGEMENT LETTER

FOR THE YEAR ENDED

31ST DECEMBER 2020



The Governors
The Sidney Perry Foundation
P. O. BOX 889
Oxford, OX1 9PT

GS/045801

15 June 2021

Dear Governors,

In accordance with our normal practice, we have set out, in section 1 of this report, the key matters arising from our audit including those prescribed by International Auditing Standard 260. In section 2, we have set out the Governors' representations on which we are placing reliance for the purpose of our audit.

As you will appreciate, our audit procedures are designed primarily to enable us to form an opinion on the accounts as a whole. Our procedures include such tests of the accounting records and internal control systems as are, in our opinion, necessary for audit purposes. Consequently, whilst our procedures may identify certain weaknesses which may exist, the audit procedures in themselves should not be relied upon to reveal all the weaknesses which may exist in the system.

This report has been prepared for your sole use and we assume no responsibility to any other party in respect of its contents. The report should not be disclosed to any third party without our prior written consent.

In conclusion we would like to take this opportunity of expressing our appreciation to Lauriann Owens for her assistance and co-operation during the course of our work. We shall, of course, be pleased to discuss with you any matter you may wish to raise in connection with this letter.

Yours sincerely,

Knox Cropper LLP

THE SIDNEY PERRY FOUNDATION

Section 1 Matters Arising from the Audit

Section 2 Letter of Representation

THE SIDNEY PERRY FOUNDATION
Matters Arising from the Audit

General

The purpose of our audit is to gather sufficient evidence to allow us to conclude that the transactions and balances disclosed in the accounts are unlikely to be materially mis-stated, to establish that disclosures reflected in the accounts comply with the requirements of legislation and relevant accounting standards and to assess whether the accounting policies adopted are appropriate and consistently applied.

Audit Report

We have completed our audit to our satisfaction and intend to issue an unqualified audit opinion on the accounts. The format of the audit report has is in accordance with the standard format for unqualified audit reports issued by the Financial Reporting Council and includes new paragraphs in respect of Going Concern and Auditors responsibilities.

Audit Adjustments

We have prepared the financial statements from the primary accounting records and all material adjustments arising from our audit work have been discussed with the Secretary and appropriately reflected in the financial statements. We confirm that no misstatements were detected during the audit which remain uncorrected in the financial statements.

Accounting Policies and Disclosures

The accounting policies adopted by the Charity are consistent with previous years and are appropriate to the charity's operations.

There were no changes in legislation which affected the presentation or disclosures in the accounts this year and therefore, subject to the above, the form and content of the accounts are consistent with the preceding year. The accounts have been prepared under Financial Reporting Standard 102 and the Charity SORP (FRS 102) issued in October 2019.

The charity has been affected by Covid 19 to the extent that both investment values and investment income have fallen. However, given the nature of the charity and its commitments, there are no risks to the ability of the charity to continue as a going concern as a result of Covid 19 and therefore no additional disclosures have been required this year.

Accounting Systems and Internal Controls

The accounting records, and records of grant applications and approvals, were well maintained by the Secretary during the year and no significant weaknesses were identified during the audit.

THE SIDNEY PERRY FOUNDATION **Matters Arising from the Audit**

Professional Ethics and Independence

We confirm our compliance with Ethical Standards issued by the Auditing Practices Board and there are no matters in relation to our audit engagement which we consider should be brought to your attention.

Emerging Issues

Charity Commission guidance on Responsible Investment

The Charity Commission has announced that it plans to update its guidance on responsible investment and that a consultation paper will be issued in Spring 2021. By responsible investment, the Charity Commission means investing in a way which aligns with the charity's mission and purposes. The current guidance is set out in CC14 which deals with both financial investment and programme related investment.

Charity Governance Code Update

The Charity Governance Code has been refreshed in December 2020. The code, which is endorsed by the charity commission although not compulsory, sets out the seven principles of good governance, with separate versions for small and large charities. The main changes relate to the Diversity principle and to the Integrity principle:

- a) The Diversity principle has been renamed the Equality, Diversity and Inclusion principle and there is a greater focus on the Trustees defining the importance of this principle for their charity and then establishing and monitoring targets and publicising progress.
- b) The updated Integrity principle emphasises the importance of understanding safeguarding responsibilities and establishing robust procedures including processes whereby concerns can be raised.

Timeline for updating the Charity SORP

The next update of the charity SORP is expected to be published in Autumn 2023, coming into effect for accounting periods beginning on or after 1 January 2024. A new framework for consultation is now in place with the SORP making body and the SORP Committee engaging with stakeholders through the recruitment of volunteer engagement partners representing various strands of the consultation.

Audit Fees

Our audit fees, including VAT, have been increased annually by inflation and are as follows:

2020: £3,350
2019: £3,288

THE SIDNEY PERRY FOUNDATION
Letter of Representation

Messrs. Knox Cropper LLP
Chartered Accountants
65/68 Leadenhall Street
London EC3A 2AD

Dear Sirs,

We confirm, to the best of our knowledge and belief, and having made appropriate enquiries of other governors and the Secretary of the charity, the following representations given to you in connection with your audit of the charity's financial statements for the year ended 31st December 2020.

1. GENERAL

We have fulfilled our responsibilities as governors as set out in the terms of your engagement letter, under the Charities Act 2011 for preparing financial statements which give a true and fair view and for making accurate representations to you. We also acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud.

2. RECORDS

All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected in the accounting records. All other records and related information, including minutes of governors meetings, have been made available to you. We confirm that, so far as each governor is aware, there is no relevant audit information of which you have not been made aware.

3. GOING CONCERN

We believe that the charity's financial statements should be prepared on a going concern basis because the governors are of the opinion that the present level and future sources of finance are sufficient to allow the Charity to continue in operation. In making this statement, the governors have considered projections for at least the next twelve months from the date of approval of the accounts.

4. LAW AND REGULATIONS

We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its operations. The charity has complied with all aspects of contractual and other agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no communication with Regulatory Authorities during the year or subsequently concerning non-compliance with financial and regulatory matters.

THE SIDNEY PERRY FOUNDATION

5. INTERNAL CONTROL

There have been no irregularities or allegations thereof involving governors or others involved in the management of the Charity.

6. POST-BALANCE SHEET EVENTS

Except as already disclosed in the financial statements, there have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

7. CONTINGENT LIABILITIES

We are not aware of any litigation pending at 31st December 2020 or other matters giving rise to potential liabilities or guarantees.

8. LOANS AND ARRANGEMENTS

The charity has not had, nor entered into at any time during the year, any arrangement, transaction or agreement to provide credit facilities for governors nor to guarantee or provide security for such matters. No remuneration or reimbursement for expenses was paid to the governors.

9. TRANSACTIONS WITH RELATED PARTIES

We understand that each board member and the secretary, as well as any company, firm or business venture in which any of the above holds a significant interest, constitute a related party. We confirm that there were no related party transactions during the year.

Yours faithfully

.....
Signed on behalf of the Board of Governors

.....
Date