

*Parry Family
Charitable
Foundation*

**Annual Report & Accounts
2014-15**

22 December 2015

Date of constitution: 24 October 2014

Charity registered in England and Wales No. 1159701

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Trustees' Annual Report

1. Reference & Administration Details

Charity's Name: Parry Family Charitable Foundation (pfcf)
pfcf is a Grant Making Charity

Registered Charity No: 1159701

Charity's Principal address:

Moles End
Wootton Rivers
Marlborough
Wiltshire
SN8 4NH

email: pfcf@dgp49.plus.com

web site: <http://parrycharity.com/>

Trustees

Name

Office

Joanna Parry

Chairman

Ann Parry

Secretary to the Trustees

David Parry

Treasurer

Joanne Parry

Marketing & PR

Nick Parry

IT

Advisors

➤ Bankers

Cooperative Bank plc
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

➤ Stockbrokers
& Investment
Platform

Hargreaves Lansdown
1 College Square South
Anchor Road
Bristol
BS1 5HL

➤ Independent
Examiner

Fraser Wolff BA(Hon) FCCA
Edwards Veeder LLP
Alex House

260/8 Chapel Street
Salford
Manchester
M3 5JZ

2. Structure, Governance and Management

- ❑ **Governing document:** Constitution dated 24 Oct 2014
- ❑ **Basis of Constitution :** Charitable Incorporated Organisation (CIO)
- ❑ **Trustee Selection:** by existing trustees. Trustees serve a 5 year term with the option to offer themselves for a further period of office. Founding trustees initially have periods of office ranging from 3 to 5 years to avoid all trustees coming up for selection at the same time.
- ❑ **Trustee Training :** Current trustees have been selected for their skill sets which collectively cover the current and foreseeable needs of the Foundation. Full use is made of the Charity Commission's guidance and support dealing with trustees' responsibilities and skill requirements.
- ❑ **Risk Management :** Foundation's [Risk Management Policy](#) can be found on our web site.

3. Objectives & Activities

- ❑ **Objectives:** To advance for the public benefit such charitable purposes according to the law of England and Wales as the trustees see fit from time to time.
PFCF is a grant making charity focusing on discrete projects not general funding.

Key focus areas are:

1. People in need
2. Tackling poverty
3. Saving lives & improving health.

We primarily support energetic and highly efficient small and medium sized charities registered in UK that have a proven track record and are making a meaningful difference to people's lives.

A more detailed explanation of the Foundations [Strategy & Policy](#) can be found on our website.

A key objective of the Foundation is to ensure the maximum amount of our grants is spent on front line

activities. This demands that the Foundation itself is run with minimum cost and secondly we only entertain applications from charities that can demonstrate high levels of efficiency.

□ **Activities:**

Trustees have regard to the guidance issued by the Charity Commission on public benefit in exercising their powers and duties. All trustees have read the Charity Commission's guidance on public benefit. Our grant programme and processes have been tested against the public benefit requirement.

The Foundations [Grant Programme](#) and [Grant Process](#) can be found on our website.

The Foundation's constitution was approved on 24 October 2014 and the charity gained registration with the Charity Commission on 19 December 2014. The early work undertaken by the trustees has been devoted to putting in place an appropriate structure, agreeing policy and developing relevant processes. Relationships have been fostered with charities and not for profit organisations but during the period under review no grants were approved. Subsequently grants to support Tiger Kloof, a township school in South Africa and Alder Hey, a children's hospital in Liverpool have been made and will appear in next year's report. A current record of grants is maintained, [Record of Grants](#), and can be accessed on the Foundation's web site.

4. Achievements & Performance

□ **Summary:**

In general we have concentrated, in our first year, in establishing a robust structure and preparing the ground for future activity. This included putting the Foundation's infrastructure, policies, documentation and processes in place. This work is largely complete although in a changing world all the building blocks will be kept under regular review to ensure they are fit for purpose.

Secondly, as a grant making charity, an Endowment Fund needed to be established to secure grant budgets into the future.

The Endowment Fund is largely unfettered and the only restrictions are those under our constitution and Charity law. We have started on our quest to build substantial reserves to fund future grant

programmes. Although the annual Grant Programme target is 4% of the endowment fund's value, in the early years we have set an annual grant budget of £20,000 with the majority funded by donations. Two trustees had established a trust fund under the umbrella arrangements of the Charities Aid Foundation. However it became clear that to achieve our aims an independent Foundation should be established. During 2014/15 we were able to transfer funds from the original charitable trust to the Foundation giving the Endowment Fund a solid start. By 30 June 2015, our year end, £167,000 had been transferred from the old trust. At the time of this report the balance of nearly £3000 has been received.

The endowment fund will mainly be invested in pooled securities quoted on the London Stock Exchange. However because of turbulent market conditions funds were initially held as cash and are reflected as such in our accounts. At the time of this report c. £150,000 has now been invested in seven holdings. A current detailed summary and analysis of the Foundation's investments can be viewed on our website under [Endowment Fund](#).

Relationships with charities and not for profit organisations continue to be fostered and the trustees are pleased with progress.

5. Financial Review

Reserves:

The Foundation will its grow reserves to form the Endowment Fund which although unrestricted will be used primarily to finance future annual Grant Budgets. However, trustees can use the Endowment Fund as they think fit within the constraints of Charity law and the Foundation's governing document. The medium term target for the Endowment Fund is £250,000 but there is no upper limit. Donations received will be used to both fund part of the grant programme and to grow the Endowment Fund. In the early years the Endowment Fund will not be of a size to generate sufficient funds to finance the target Grant Budgets. Therefore donations will form the major share of the Grant Budgets resulting in the Endowment Fund being added to at a more modest rate in the first five to ten years. Longer term the Endowment Fund's dividends and capital appreciation will increasingly form the major share of the Grant Budgets.

Other:

The Foundation is currently funded through donations from the trustees. Donations from supporters would be gladly received but at present there are no plans to actively fund raise.

The Foundation's investment approach is set out in [Investment Policy & Management](#) which can be found on our web site.

Our first published set of Accounts can be found on pages 10 to 16.

The trustees wish to express their gratitude to our Independent Examiner, Fraser Wolff, who has undertaken his duties without receiving a fee.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees.

Signature



Full Name

David Graham Parry

Position

Trustee & Treasurer

Date

17 Nov 2015

Signature



Full Name

Ann Patricia Parry

Position

Trustee & Secretary

Date

17 Nov 2015

Independent examiner's report to the trustees of: Parry Family Charitable Foundation

I report on the accounts of the Foundation for the year ended 30 June 2015, which are set out on pages 10 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act
- 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 next statement.

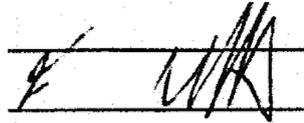
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signature:

A handwritten signature in black ink, appearing to read 'F. Wolff', is written over two horizontal lines.

Name:

Fraser Wolff BA (Hon) FCCA

Relevant professional qualification or body:

FCCA

Address:

c/o Edwards Veeder LLP

Alex House

260/8 Chapel Street

Salford

Manchester

M3 5JZ

Date: 21 December 2015

Statement of Financial Activities for period ending

30-Jun-15

	Notes	2014/15 Unrestricted Funds	2013/14 Unrestricted Funds
Incoming Resources			
Voluntary Income	4	£208,879	£0
Investment Income	5	£0	£0
Other		£0	£0
Total		£208,879	£0
Resources Expended			
Investment Management Costs	6	£0	£0
Charitable Activities	7	£0	£0
Governance Costs	8	£46	£0
Other		£0	£0
Total		£46	£0
Net Incoming Resources before recognised gains/losses		£208,833	£0
Gains/losses on revaluation of investment assets	9	£0	£0
Net Movement in Funds		£208,833	£0
Total Funds b/fwd.		£0	£0
Total Funds c/fwd.		£208,833	£0

Balance Sheet as at

30-Jun-15

Fixed Assets

Tangible Assets		£0	£0
Investments	10	£0	£0
Total		£0	£0

Current Assets

Debtors		£8,376	£0
Cash at bank and in hand		£200,503	£0
Total		£208,879	£0

Creditors (falling due within 12 months) £46 £0

Net Current Assets £208,833 £0

Total Assets less current Liabilities £208,833 £0

Creditors (falling due after 12 months) £0 £0

Net Assets £208,833 £0

Funds of Charity

Unrestricted Funds		£208,833	£0
Total		£208,833	£0

The financial statements have been approved by the trustees.

Signed on behalf of the charity's trustees.

Signature



Full Name

David Graham Parry

Position

Trustee & Treasurer

Date

17 Nov 2015

Signature



Full Name

Ann Patricia Parry

Position

Trustee & Secretary

Date

17 Nov 2015

Notes to the Accounts

1. Basis of preparation

Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005);
- Accounting standards;
- the Charities Act

Change in basis of accounting

First set of accounts posted for the Foundation.

Changes to previous accounts

First set of accounts posted for the Foundation.

2. Accounting Policies

This standard list of accounting policies has been applied by the charity.

Incoming Resources

- **Recognition of incoming resources:** These are included in the Statement of Financial Activities (SoFA) when:
 - the charity becomes entitled to the resources;
 - the trustees are virtually certain they will receive the resources; and
 - the monetary value can be measured with sufficient reliability.
- **Incoming resources with related expenditure:** Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
- **Grants and donations:** Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
- **Tax reclaims on donations and gifts:** Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
- **Contractual income and performance related grants:** This is only included in the SoFA once the related goods or services have been delivered.
- **Gifts in kind:**
 - Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
 - Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.
 - Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
- **Donated services and facilities:** These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material.

The value placed on these resources is the estimated value to the charity of the service or facility received.

- **Volunteer help**: The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
- **Investment income**: This is included in the accounts when receivable.
- **Investment gains and losses**: This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and Liabilities

- **Liability recognition**: Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- **Governance costs**: Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
- **Grants with performance conditions**: Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
- **Grants payable without performance conditions**: These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
- **Support Costs**: Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Assets

- **Tangible fixed assets for use by charity**: These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
- **Investments**: Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
- **Stocks and work in progress**: These are valued at the lower of cost or market value.

3. General

- At the financial year end the Foundation has no
 - guarantees given to a third party giving rise to a liability
 - outstanding debts secured by an express charge on any assets
- All funds are unrestricted
- The Endowment Fund represented by the Investment Assets can be used at the trustees discretion subject to the Foundation's constitution and Charity Law
- Additional analysis and complementary documents can be found on the Foundation's website <http://parrycharity.com/>
- Foundation has no staff

- There are no support costs associated with grant making.
- No grants have been made this (first) financial year. All grants would ordinarily be made to registered charities and/or not for profit organisations. No grants have been made to institutions.
- Foundation has no tangible fixed assets

	2014/15	2013/14
4 Voluntary Income:		
Donations	£33,503	£0
Tax reclaim	£8,376	£0
Donation from Ann & David Parry Trust CAF	£167,000	£0
Total	£208,879	£0
5 Investment Income:		
Dividends	£0	£0
Bank deposit interest	£0	£0
Investment account interest	£0	£0
Total	£0	£0
6 Investment Management Costs		
All trading costs are included in purchase costs and sale proceeds of individual transactions and not charged to Investment Management Costs		
Trading Costs	£0	£0
7 Charitable Activities:		
Main Stream Grants	£0	£0
Small Grants Pot	£0	£0
Total	£0	£0
Details of grants made can be found in the <i>Trustees Annual Report</i> and <i>Record of Grants</i> . Both documents can be found on the Foundation's website		
8 Governance Costs:		
Independent Examiners fees ¹	£0	£0
Trustee expenses ²	£0	£0
Web site costs ³	£46	£0
	£46	£0
¹ Independent Examiners fees		
Reporting on accounts	£0	£0
Other including advice	£0	£0

² Trustees expenses

No of trustees paid expenses

Nature of expenses

³ Website costs

Related parties' disclosure. Web services are provided via Branch Network Ltd whose managing director and major shareholder is Mr Nick Parry who is also a Foundation Trustee. Mrs Joanne Parry is also a shareholder. These services are provided at cost.

9 Gains/losses on revaluation of investment assets

Revaluation	£0	£0
Disposals	£0	£0
	£0	£0

10 Investment Assets

Holdings are shown at market value on balance sheet date

	Market Value at 30-Jun-15	Income for period ending 30-Jun-15
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	£0	£0
Cash held	£77200	£0
Other Investments	£0	£0
Total	£0	£0

Change in market value of Investments over	2014/15
Market Value of investments at beginning of year	£0
add: additions at cost	£0
less: disposals at carrying value	£0
add: net gain/(loss) on revaluation at year end	£0
Market Value of investments at end of year	£0

**Schedule of Holdings representing 5% or more of the portfolio 30-Jun-15
by value at**

Holding	Value	% of portfolio
Finsbury Growth & Income Trust plc	£0.00	0%
Jupiter Euro Opportunities Trust	£0.00	0%
Pacific Assets Trust	£0.00	0%
Scottish Mortgage Investment Trust	£0.00	0%
Vanguard Funds plc S&P 500 UCITS ETF USD	£0.00	0%
Vanguard Funds plc FTSE 100 UCITS ETF	£0.00	0%
JP Morgan US Smaller Trust	£0.00	0%

The above holdings include all investments at the financial year end plus those current at the time this report was written. Values and analysis will only reflect the position at the financial year end.

Breakdown and analysis of the Investment Portfolio and its performance can be found in [Endowment Fund](#) document on the Foundation's web site