



*Parry Family Charitable
Foundation*

**Trustees' Annual Report
& Accounts 2017-18**

25 Nov 2018

Date of constitution: 24 October 2014

Charity registered in England and Wales No. 1159701

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1. Trustees' Annual Report

1.1. 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@parrycharity.com
- web site: <http://parrycharity.com/>

- Trustees: who managed the Foundation during the year

<u>Name</u>	<u>Office</u>	<u>Term to</u>
Joanna Parry	Chairman	20 Oct 23
Ann Parry	Secretary to the Trustees	20 Oct 19
David Parry	Treasurer	20 Oct 19
Nick Parry		20 Oct 22

□ **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**
Karen Davis MAAT
6 Macneice Drive
Marlborough SN8 1TR

- **IT
Consultant**
Stephen Bond
NWIMS IT Support Ltd
The Mintworks
124 Highgate
Kendal LA9 4HE

1.2. Structure, Governance and Management

- ❑ **Governing document:**
Constitution of CIO dated 24 Oct 2014
- ❑ **Basis of Constitution :**
Charitable Incorporated Organisation (CIO)
- ❑ **Accounting & Reporting**
The Trustees Annual Report and Accounts comply with The Statement of Recommended Practice (SORP) and Financial Reporting Standard FRS 102 applicable for charities.
- ❑ **Trustee Selection:**
Trustees are recruited and appointed by existing trustees and 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 election 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 which form a training pack available to all trustees. Trustees will regularly review the demands on the trustee body and seek guidance and training as circumstances demand. Given the Foundation is primarily a grant making charity, the range of skills, knowledge and experience demanded are more concentrated.
- ❑ **Trustee Meetings**
Normally a minimum of three Trustee Meetings are held annually. They are often supplemented by decisions over grants which are generally approved electronically and then minuted in the following Trustee Meeting.
- ❑ **Risk Management :**
Foundation's *Risk Management Policy* can be found on our web site. We have all our systems on cloud technology and have moved the hosting of our web site to a more secure home.

1.3. 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. We make grants to charities or not-for-profit organisations primarily in the UK but also in South Africa. We are not constrained geographically.

❑ Key focus areas are:

- People in need
- Tackling poverty
- Saving lives & improving health.

❑ Approach

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. We have our own programme called the Waldorf Experience aimed at tackling loneliness and bringing the younger and older generations together.

A key objective of the Foundation is to ensure the maximum amount of our grants is spent on front line activities. Unfortunately there are too many charities where overheads are far too high and the funds targeted at need are not always efficiently used. Our aim is to ensure our grants make a real difference and are not diluted because of inefficiencies and poor application. This demands that we employ a rigorous application and approval process which means we only entertain applications from charities that can demonstrate high levels of efficiency. All organisations applying for a major grant that pass the initial filtering are visited by a trustee who, if convinced that they should be supported, will champion the application through to approval and post event monitoring.

The Foundation itself is run at minimum cost with many activities undertaken by trustees and supporters for no payment. We have no staff. Reasonable expenses incurred on Foundation business are allowed subject to prudent checks.

Being a grant making charity a key objective is to build a robust and sufficient Expendable Endowment Fund (as described in SORP FS 102 Section 2) to underpin future annual grant making programmes.

The trustees in exercising their powers and responsibilities have had regard to the Charity Commission's guidance on public benefit. 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.

- ❑ Our top-level future plans are to:
 - maintain an annual grant programme of £20,000
 - build long term relationships with other charities and not-for-profit organisations to help them achieve and develop their charitable programmes
 - run the Foundation efficiently and effectively at minimum cost
 - grow our Expendable Endowment Fund with a medium term target of £500,000 by 2022 to secure future grant programmes

A more detailed exposition of the Foundation's [Strategy & Policy](#) can be found on our website.

- ❑ Activities:
 - 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. We made our first grant on 23 July 2015 and have continued to make main and small grants ever since subject to the annual grant budgets approved by the trustees.
 - We have two grant programmes.
 - **Main Grants:** grants in excess of £750 normally embracing discrete projects which could, for example, include the purchase of kit or equipment to enable key work to be undertaken or fund a specific programme. Assessment for grants is rigorous.
 - **Small Grant Pot:** grants up to £750 which could be for general purposes or specific purchases. Assessment is less rigorous than for Main Grants.

Where appropriate we have encouraged "matched funding" whereby we commit to a grant subject to the applicant raising additional grants from other sources. Normally we fund the major share of the project but the approach is flexible.

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

1.4. Achievements & Performance

□ Summary:

- In the year under review we have made good progress making grants to fund good projects and causes while at the same time continuing to build our Expendable Endowment fund. Although the annual Grant Programme target is 4% of the endowment fund's value, we set an annual grant budget of £20,000 for 2017/18 with the majority funded by donations. Two large projects which we had worked on for some time and had budgeted to make grants available during the year did not progress and consequently grants totalling only £9,127 were approved and made in the financial year. The trustees are disappointed with this outturn but it is inevitable that in making a small number of main grants annually, if some do not proceed we can find the budget underspent. Given this experience we are building a larger pipeline of good applications but as a consequence this will result in some grants being held until budget is available.
- During the year, as expected, donations have exceeded approved grants. The donation surplus after modest running costs has boosted the endowment fund.
- Our investments have benefited from continuing bull markets across the globe. The Endowment Fund is unrestricted with the only conditions being those prescribed by our constitution and charity law. Our strategy to build a substantial Expendable Endowment Fund to fund future grant programmes is progressing well. The endowment fund effectively represents the majority of the Foundation's reserves.
- On 30 June 2018 our investments were valued at £413,154 with, in addition, cash and deposit balances of £4,587 making a grand total of £417,741.
- The Foundation's documentation and processes are in good shape and were reviewed and updated during the year. Under the Constitution, trustees can only claim reasonable expenses as set out in the [Trustees Expenses & Remuneration](#) policy document. We added in April 2018 our [Data Protection - Privacy Notice](#) in response to GDPR demands. This document can be accessed on our web site.
- Given the obligation to comply with SORP FRS102, a full review of the structure and content of the Trustees Annual Report and Accounts was undertaken with all changes made to achieve compliance. Where judged appropriate we have adopted best practice. This review and revision has been a major task but the trustees fully endorse the objectives of SORP FRS102 and believe our reporting provides context and delivers greater transparency.
- Relationships with charities and not for profit organisations continue to be fostered and the trustees are pleased with progress.

1.5. Grants

❑ Grant Budget

The Grant Budget for 2017/18 was £20,000 embracing Main Grants funding and our Small Grants Pot (SGP).

❑ Grants

Main grants totalled £6,144 with an additional £2,983 from SGP making a total of £9,127.

❑ Two main grants were made:

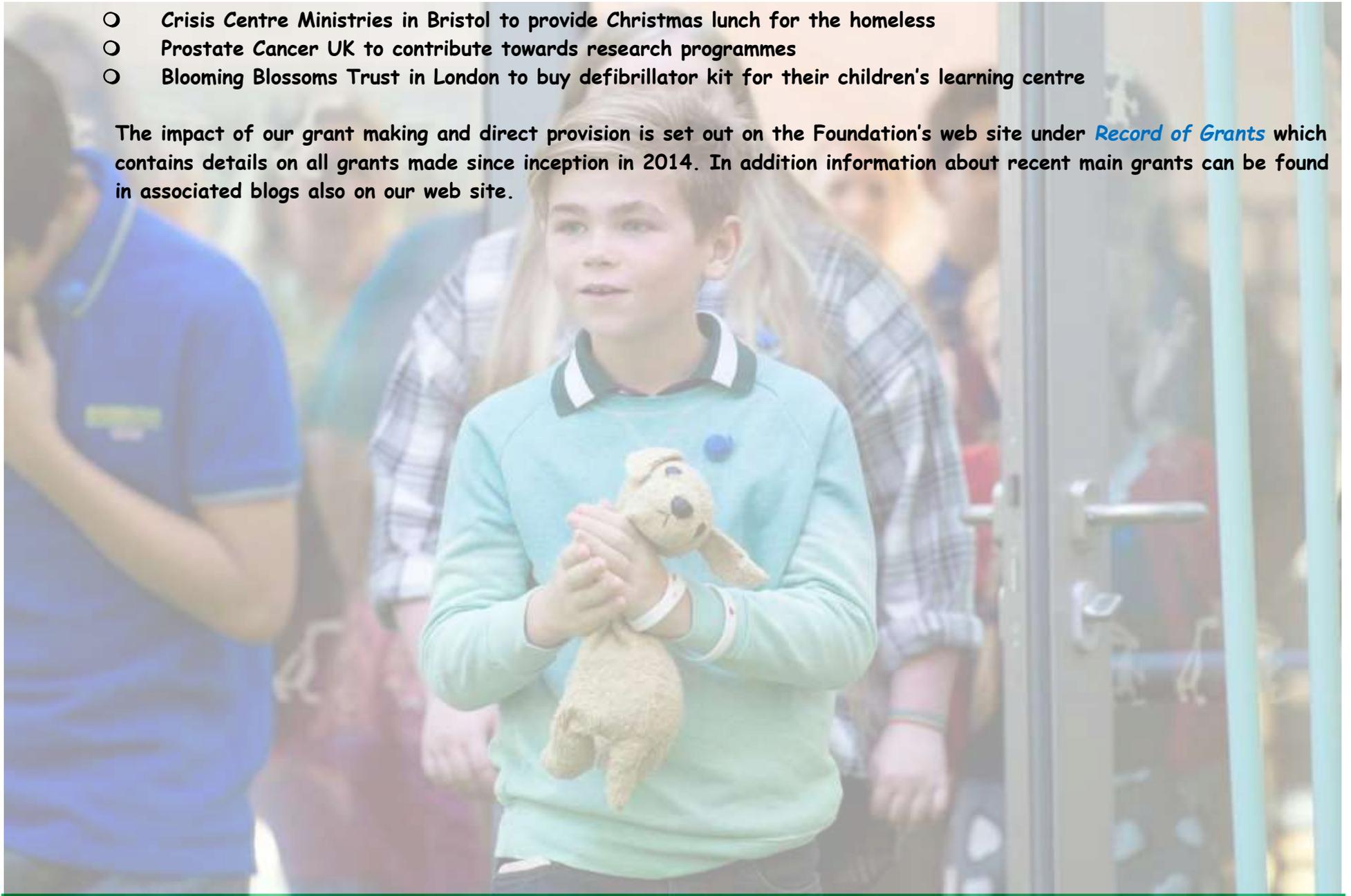
- £5856.81 to Infosound, a small charity based in Brighton which we helped last year. The charity is dedicated to providing a free news and information service, in audio, to over 25,000 blind and partially-sighted people across Great Britain. Funding was needed to replace old and increasingly unreliable audio equipment. Last year addressed phase 1 of the project and the grant this year has funded the remaining work to deliver a truly state of the art studio which has secured the operational needs of infosound for years to come. In fact with the advances in technology new services are being piloted and areas are being explored that were unimaginable only a few years ago. We again adopted a "matched" funding approach whereby we challenged Infosound to raise £1600 towards the cost of the kit with the Foundation contributing the balance of £5856.81. Infosound's vital service to the visually impaired is totally dependent on its studio equipment and failure of the old kit would have had a devastating impact. This project is a prime example of a small, largely unknown charity delivering a vital service that was facing the possibility of not being able to continue its great work which we were able to help. Without the Foundation's grants there was a high risk that the audio service would not continue. Our grants have secured the future of Infosound's audio studio.
- A further £287.50 was spent to fund our own programme the Waldorf Experience which aims to tackle loneliness and bring the generations together. This enabled two afternoon teas with entertainment to be held at partner schools in Marlborough and Windermere. This programme from the feedback we receive is making an impact on tackling loneliness.

❑ In addition £2,983 was paid to the following charities from our SGP. We are pleased that seeking to support small charities we are contributing to their success.

- Corin Kerin Memorial Fund to help fund research into Strep A infection disease
- BBC Help the Children Fund for general funding
- Marie Curie Hospice Liverpool to buy Christmas decorations
- Royal British Legion for general funding
- Willowbrook Hospice in Merseyside to help fund a garden area at their hospice in Prescot

- Crisis Centre Ministries in Bristol to provide Christmas lunch for the homeless
- Prostate Cancer UK to contribute towards research programmes
- Blooming Blossoms Trust in London to buy defibrillator kit for their children's learning centre

The impact of our grant making and direct provision is set out on the Foundation's web site under [Record of Grants](#) which contains details on all grants made since inception in 2014. In addition information about recent main grants can be found in associated blogs also on our web site.



1.6. Financial Review

Overview

- The trustees confirm that the Foundation is in a strong financial position and can continue to operate for the foreseeable future as a going concern. At the year-end total charity funds were £462,381 showing a movement in funds from last year of £71,274.

Reserves:

Our policy is not to approve grants unless we have the necessary cash and/or investments available. No account is taken of future donations when approving grants. We have no staff and running costs are small. Consequently the need for reserves is modest. However we are a grant making charity and therefore our Expendable Endowment Fund is at the centre of our financial framework and represents a substantial proportion of our reserves. Our current total reserves at over £460,000 represent more than 20 year's grant budgets at the current level of £20,000 per year. We have no plans to commit to future grants or other expenditure unless funds are readily available which in turn reduces the need for reserves.

Expendable Endowment Fund:

The funds are unrestricted and 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. Donations received could be used to fund part or all of the grant programme and/or to grow the Endowment Fund and donors are asked to confirm their agreement with this approach.

In the early years the Endowment Fund will not be of a size to generate sufficient returns to finance the target annual 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. Longer term the Endowment Fund's dividends and capital appreciation will increasingly form the major funding share of the Grant Budgets. The medium term target for the Endowment Fund we set at the launch of the Foundation was £250,000. This target has now been achieved some three years ahead of schedule. The revised target is £500,000 which we had hoped to achieve by 2025 but given our progress has now been brought forward to 2022. An Endowment Fund of £0.5m would be a major milestone as it could reasonably be expected to generate a return of £20,000 per annum which would finance our current level of annual grant budget without any further donations. All growth above £0.5m would allow the trustees to increase the annual Grant Budget.

At our year end on 30 June 2018, our investments were valued at £413,154 with in addition £4,587 held as cash pending investment. In addition there was cash at bank and on deposit of £44,639. Total cash and investments were £462,381.

The endowment fund is invested in pooled securities and ETF trackers quoted on the London Stock Exchange. The Foundation's investment approach is set out in [Investment Policy & Management](#) which can be found on our web site.

However because of turbulent market conditions and the size of the grant applications pipeline, relatively high levels of cash are being held. Investment value increased from growth and dividends by £48,701 over the year representing a 14.8% pa return. This excellent result should not be seen as a marker for future performance. A current detailed summary and analysis of the Foundation's investments can be viewed on our website under [Endowment Fund](#). Trustees have amended the target returns for the Endowment Fund to better reflect our growth strategy and lack of need currently for dividends. The new targets are for an annual overall growth of 4% pa compound with no target set for dividends. These targets will be reviewed regularly.

❑ **Fund Raising & Donations:**

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 raise funds from the public. The donations received this year were £25,750 and the trustees anticipate a similar amount in 2018/19. Gift Aid claimed was £6,425.

❑ **Expenditure & Income outside England and Wales:**

The Foundation did not operate outside England and Wales during the year. To date the only country outside England and Wales we have ever had any dealing with has been South Africa. In the past any grants made to South Africa have been transferred using the regulated banking system through our own bankers. We have checks in place to monitor overseas transfers. We do not and are not planning to receive any income from overseas.

❑ **Staff Salaries and Benefits:**

The Foundation has no staff and for the foreseeable future will continue to operate with all work undertaken by the trustees and supporters.

❑ **Income from central & local government**

The Foundation does not receive income from grants or contracts from central or local government

❑ **Trading subsidiaries**

The Foundation has no trading subsidiaries

❑ **Trustees**

Trustees do not receive remuneration, benefits or fees for being a trustee or providing professional advice. They can only claim reasonable expenses for undertaking work for the Foundation. No trustees have resigned to take up employment with the Foundation.

- Financial Controls**
The financial controls were reviewed during the year.
- Serious Incidents**
There were no serious incidents during the year.
- Charity's Focus**
Foundation is primarily grant making but can and does undertake some direct charitable activities. We do not work directly and unsupervised with children or adults at risk.
- Volunteers**
The Foundation has no volunteers.

Our published set of Accounts can be found on pages 13 to 24.

The trustees wish to express their gratitude to our Independent Examiner, Karen Davis, who has undertaken her duties without receiving a fee. We would also like to thank Stephen Bond of NWIMS IT Support Ltd for hosting our website and providing IT expertise all at no cost to the Foundation.

The trustees confirm there are no conflicts of interest between our Independent Examiner, consultants, suppliers and organisations receiving grants and the Foundation.

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

Signed on behalf of the charity's trustees.

Signatures




Full Name David Graham Parry
 Position Trustee & Treasurer
 Date 25 Nov 2018

Ann Patricia Parry
 Trustee & Secretary
 25 Nov 2018

2. Annual Accounts

Statement of Financial Activities for year ending

	Notes	Unrestricted Funds	30-Jun-18 2017/18 Expendable Endowment	Total	2016/17 Total
Incoming Resources					
Income & Endowments from:	3				
Donations		£6,125	£26,000	£32,125	£49,938
Investments		£4,810	£47	£4,857	£4,328
Other		£0		£0	£0
Total		£10,935	£26,047	£36,982	£54,266
Resources Expended					
Expenditure on:	4				
Raising Funds		£0	£4	£4	£483
Charitable Activities	5	£9,658		£9,658	£19,765
Other		£0	£0	£0	£0
Total		£9,658	£4	£9,662	£20,248
Net income/(expenditure) before investment gains/(losses)		£1,277	£26,043	£27,320	£34,018
Net gains/(losses) on investments			£43,954	£43,954	£68,574
Net income/(expenditure)		£1,277	£69,997	£71,274	£102,592
Transfer between funds				£0	£0
Other recognised gains/(losses)				£0	£0
Net movement in funds		£1,277	£69,997	£71,274	£102,592

Reconciliation of funds

Total funds brought forward			£391,107	£288,515
Total funds carried forward	£1,277	£69,997	£462,381	£391,107

Balance Sheet as at

Fixed Assets

Investments	6	£413,154	£413,154	£323,625
Total		£0	£413,154	£323,625

Current Assets

Debtors		£0	£0	£0
Cash at bank and in hand	7	£44,639	£4,587	£67,590
Total		£44,639	£4,587	£67,590

Liabilities

Creditors (falling due within 12 months)		£0	£0	£108
Net current assets/(liabilities)		£44,639	£4,587	£67,482
Total assets less current liabilities		£44,639	£417,741	£391,107
Creditors (falling due after 12 months)		£0	£0	£0
Total Net assets		£44,639	£417,741	£391,107

The funds of the Charity

Expendable Endowment		£417,741	£417,741	£0
Unrestricted Funds		£44,639	£44,639	£391,107
Total Charity Funds		£44,639	£462,381	£391,107

The financial statements have been approved by the trustees.

Signed on behalf of the charity's trustees.

Signatures



Full Name David Graham Parry
Position Trustee & Treasurer
Date 25 Nov 2018

Ann Patricia Parry
Trustee & Secretary
25 Nov 2018

2.1. Notes to the Accounts

1. Basis of preparation

Basis of accounting

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

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014;
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Charities Act 2011
- The charity constitutes a public benefit entity as defined by FRS 102.
- Going Concern

The trustees confirm that the Foundation is a going concern. It is primarily a grant making charity with reserves of c. £460,000 and no liabilities. It only commits to making grants and expenditure when cash is available.

Change in accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2. The policies follow the requirements of FRS102 SORP on an accrual basis.

Changes to accounting estimates

None.

Material prior year errors

None.

2. Accounting Policies

Reconciliation with previous generally accepted accounting practice:

2017/18 is the first year the accounts have been reported under FRS102. In accordance with section 35 of FRS102 no reconciliations are required to be reported. The key changes are presentational with Unrestricted and Expendable Endowment funds now shown separately and the activity based categorisation in the Statement of Financial Activities (SoFA) has been used. There are no changes resulting from reporting under FRS102 to the equity/fund balances disclosed in the balance sheet as at 30 Jun 2017 nor the net income/ (expenditure) as stated in SoFA for the year ending 30 Jun 2017. Investments continue to be stated at market value. SoFA for 2016/17 is re-stated in the revised activities format for comparison purposes. The balance sheet at 30 Jun 2017 remains the same.

Income

- **Recognition of income:** These are included in the Statement of Financial Activities (SoFA) when:
 - the charity becomes entitled to the resources;
 - it is more likely than not that the trustees will receive the resources; and
 - the monetary value can be measured with sufficient reliability.
- **Offsetting:** There has been no offsetting of assets and liabilities, or income and expenses.
- **Grants and donations:**
 - Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).
 - There are no performance related grants.
- **Legacies:** No legacies have been received in the reporting period. Legacies would be included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are

- sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
- Government grants: The charity has not received government grants in the reporting period and does not expect to receive any in the future.
 - Tax reclaims on donations and gifts: Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
 - Contractual income and performance related grants: None have been received in the accounting period and the charity does not expect to receive such in the future.
 - Donated goods: None have been received in the accounting period and are not expected in the future.
 - Donated services and facilities: None have been received in the accounting period and are not expected in the future.
 - Support costs: The charity has incurred expenditure on support costs.
 - Volunteer help: None has been received.
 - Income from interest and dividends: This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
 - Income from membership: The charity does not have members.
 - Settlement of insurance claims: None have been received in the accounting period.
 - Investment gains and losses: This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- **Expenditure & liabilities**
- Liability recognition: Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
 - Governance and support costs:
 - Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.
 - Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use and nature of those costs.
 - Grants with/without 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.
- Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.
- Redundancy cost: No staff.
- Deferred income: None
- Creditors: None
- Provisions for liabilities: None.
- Basic financial instruments: The charity accounts for basic financial instruments on initial recognition as per paragraph 10.70 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP. Investments are in quoted instruments and are recognised at market value.
- **Assets**
 - Tangible fixed assets for use by charity: None.
 - Intangible fixed assets: None.
 - Heritage assets: None.
 - Investments:
 - Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.
 - Cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments
 - Stocks and works in progress: None.
 - Debtors: None.
 - Current asset investments: None

The charity holds from time to time, cash on deposit with a maturity date/notice period of less than one year. Such deposits are included on the balance sheet under "Cash at Bank or in hand".

3 Analysis of income

i. Donations & legacies

	Unrestricted Funds	Expendable Endowment	Total Funds	Prior year Funds
Donations & gifts ¹	£4,900	£20,800	£25,700	£39,950
Gift Aid	£1,225	£5,200	£6,425	£9,988
Total	£6,125	£26,000	£32,125	£49,938

ii. Income from Investments ²

Interest income - Bank, Deposits & Broker	£62	£1	£64	£116
Other income		£46	£46	£0
Dividend income	£4,747		£4,747	£4,212
Total	£4,810	£47	£4,857	£4,328

All income in the prior year was unrestricted.

¹ All donations received are unrestricted with the option given to trustees to allocate between charity funds.

² Dividends from the Expendable Endowment investments and deposit and bank interest are automatically paid into the bank account and become unrestricted funds. Interest earned, which tends to be modest, from holding cash with the stockbroker pending investment is held as cash with the stockbroker. On practical grounds the trustees exercise the power to accumulate in respect of this interest alone.

4 Analysis of expenditure

i. Raising funds

	Unrestricted Funds	Expendable Endowment	Total Funds	Prior year Funds
Seeking donations	£0		£0	£0
Investment administration costs ³		£4	£4	£0
Support Costs	£0		£0	£483
Total	£0	£4	£4	£483

³ These costs are charged to the Expendable Endowment. Other costs associated with investments including trading costs and commission are charged to the Expendable Endowment directly in accordance with SORP para 4.49.

ii. Charitable Activities

Grants	£8,840		£8,840	£17,489
Direct Activities	£288		£288	£1,640
Support Costs	£531		£531	£636
Total	£9,658	£0	£9,658	£19,765

All grants have been made to registered or exempt charities and not for profit organisations. No grants are made to individuals. Details of grants made this year and historically can be found on our web site under [Record of Grants](#).

All grants and direct activities are funded from the Unrestricted Fund. Dividends from the Expendable Endowment are paid into the Unrestricted Fund directly. Should there be a forecast shortfall in the Unrestricted Fund then transfers from the Expendable Endowment Fund would be made ahead of any expenditure.

iii. Analysis of Charitable Activities

Programme Focus	Grant/Direct Costs	Support Costs	Total	Total prior year
People in Need	£6,607	£384	£6,991	£3,759
Tackling Poverty	£733	£43	£775	£330
Saving Lives/Health Care	£1,500	£87	£1,587	£13,980
Direct Activities undertaken by the Charity	£288	£17	£304	£1,696
		£0	£0	
Total	£9,127	£531	£9,658	£19,765

Programme Focus reflects the charity's three key areas when considering grants. Currently an alternative categorisation analysis would not offer a greater insight into the grants we have made to date. Details of individual grants can be found on our web site [Record of Grants](#) and the Trustees Annual Report

The Support Costs are allocated prorata to the size of grants made to the Programme Focus category. 2017/18 was the first year that support costs were allocated by Programme Focus.

iv. Support & Other Similar Costs

	Raising Funds	Charitable Activities	Total	Total prior year
Governance				
Travel & Subsistence	£0		£0	£0
Independent Examiners Fees	£0		£0	£0
Other accountancy fees inc consultancy, tax	£0		£0	£0
Trustee Meetings, Training	£0		£0	£0
Professional Advice	£0		£0	£0
Office & Other	£0		£0	£483
Information Technology Costs		£91	£91	£130
Trustee Expenses		£440	£440	£506
Bank Charges		£0	£0	£0
			£0	£0
Other Support Costs		£0	£0	£0
Total	£0	£531	£531	£1,119

These costs are allocated based on the nature and purpose of the expenditure. Because support costs are modest they are set against Raising Funds at the aggregate level and Charitable Activities as set out in table 4 iii above. There are no costs shared across Raising Funds and Charitable Activities.

v. The Foundation has no staff

5 Grant making

The Foundation's primary operational focus is grant making. Details of grants made this year and historically can be found on our web site [Record of Grants](#). A top level summary is included in note 4 above and the Trustees Annual Report.

6 Investment Assets

All the Foundations listed investments are in quoted securities in shares, investment trusts, unit trusts, OEICS, ETFs or similar. Deposits with a maturity date/ notice of 12 months or more are included under Investment Assets

	Market Value at	
	30-Jun-18	30-Jun-17
Deposits with maturity/notice of at least 12 months	£0	£0
Listed Investments	£413,154	£323,625
Total	£413,154	£323,625
Market Value of Investments at beginning of year	£323,625	£225,027
add: additions at cost	£45,576	£30,024
less; disposals at carrying value	£0	£0
add: net gain/(loss) on revaluation at year end	£43,954	£68,574
Market Value of Investments at end of year	£413,154	£323,625
Cash at stockbroker pending investment	£4,587	£22,119

All investments are in quoted securities. They comprise ETFs, investment trusts and other pooled funds such as unit trusts. They are all in equities.

All deposits and listed investments are accounted for at fair value. Cash balance at stockbroker includes any loyalty bonuses earned but not invested.

Trading costs are included in the transaction figures in the above table and not shown separately. Costs for the year were:

£15

Details of the Foundation's holding can be found in [Reports](#) on our web site.

7 Cash

	as at	30-Jun-18	30-Jun-17
Short term deposits (maturity/access <3 months) ³		£30,000	£30,000
Cash at bank		£14,639	£15,471
Total		£44,639	£45,471

³ Deposits with maturity dates or notice periods greater than 12 months are included in Investment Assets. Those deposits falling between 3 and 12 months would be treated as Current Asset Investments.

8 Fair value of assets and liabilities

Foundation has:

- i. no exposure to credit risk
- ii. negligible liquidity risk because grants are not approved until they are backed by cash and support costs are modest.

iii. modest market risk which relates to investments held in the Expendable Endowment Fund because of our approach to only approving grants that are backed by cash. If donations are insufficient to cover the Grant Budget then that budget would be amended rather than realise investments at an inappropriate time.

9 Charity Funds

The Foundation has two funds namely Unrestricted (U) and Expendable Endowment (EE). Both funds are unrestricted. There are no designated funds. 2017/18 is the first year that Expendable Endowment Fund and Unrestricted Fund have been shown separately. During the current year there have been no transfers between funds.

10 Transactions with Trustees and Related parties

10.1 Trustees received no remuneration or benefits.

10.2 Trustees' Expenses

Trustees claim expenses primarily to explore, discuss and evaluate grant applications with charities.

No of trustees claiming expenses 1

Nature of Expense	2017/18	2016/17
Travel	£440	£506
Subsistence		
Accommodation		
Other		
Total	£440	£506

10.3 Transactions with related parties

Upto April 2018 web services were provided via Branch Network Ltd whose managing director and major shareholder is Mr Nick Parry who is also a Foundation Trustee. These services are provided at cost. From April these services are undertaken by NWIMS IT Support Ltd at no cost.

3. Independent Examiner's Report on the Accounts

Section A : Independent Examiner's Report

Report to the trustees of Parry Family Charitable Foundation
On accounts for year ended 30 Jun 2018
Charity no 1159701
Set out on pages 13 to 24

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 Jun 18

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or

- the accounts did 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 any 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.

Signed



Date

13 Dec 2018

Name

Karen Davies

Relevant professional qualification or body

MAAT

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6 Macneice Drive
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