



Parry Family Charitable Foundation

**Trustees' Annual Report
& Financial Statements
2018/19**

8 July 2019

**Charity Registered in England & Wales
No: 1159701**



pfcf



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October 2019 will mark five years since we set up the Foundation. It gives us an opportunity to look back not only over the last year but the five years of our existence.

The Foundation is a grant making charity but one of our

key objectives is to work in partnership with other charities and good causes to develop meaningful projects that will make a difference. We want to be involved in helping our partner charities deliver their objectives and not just operate as a funder. It is also important that we achieve great value for money always keeping front of mind the people in need we are trying to help.

We live in an unequal and unfair world and it is the challenge we all have to do the best we can, no matter how small, to make changes for the better. The trustees believe in transparency and that is why we share what we have done and are planning with you in some detail in this report and on our web site.

It is with all this in mind that the trustees have taken stock of what we have achieved, what's been left

undone and whether we have made a difference over the last five years, and also consider how we should move forward

So let's start by looking at our grant record. This report and our web site set out what grants we have made, to whom and why. Overall we are pleased with the grants we have approved but we would have liked to have done more. In total we have not allocated all our grant target of £90,000 over the last five years. In part this is because some applications have not progressed but equally it has been because of the lack of a robust pipeline. This omission in our approach has been addressed and we are confident that by the end of 2019/20 total grants will have met our aggregate target of £110,000 since 2014. It is clear we need to look at other areas of need and in particular how we can help meet the challenge of poverty and homelessness.

Looking at this year we have established new relationships but also returned to existing charity partners. Two examples will illustrate how we are fostering new relationships and also continuing to support existing charities. Professor Myra Conway at the University of West of England who with her team are undertaking research into Alzheimers and type 2

diabetes is a new partnership but the importance of the work and strength of the relationships suggest that this will develop into a long term partnership. We returned to Alder Hey Children's hospital who we had helped in 2015 to make another grant to fund, on this occasion, a Thermocare heated cot. It's all about supporting new and old friends.

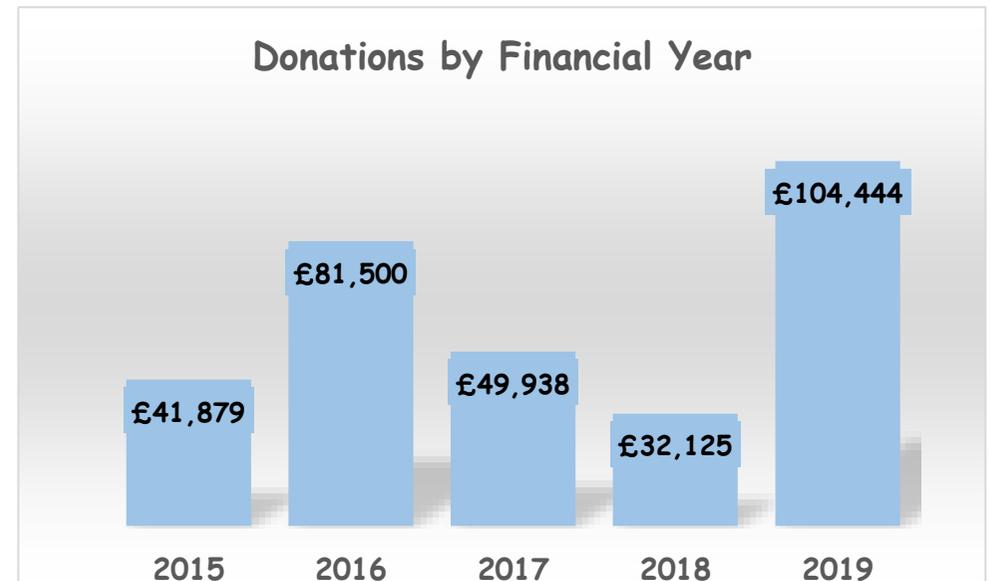
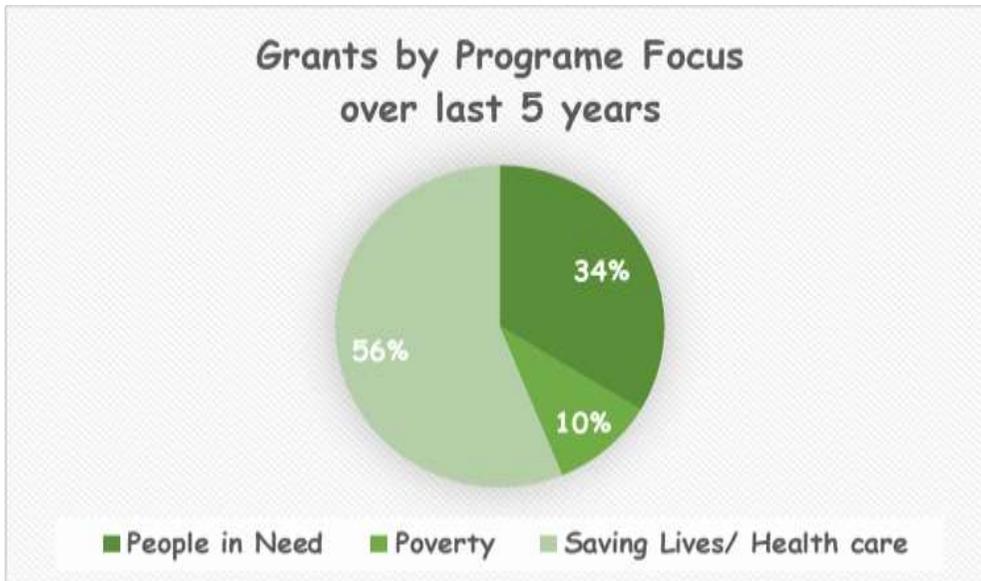
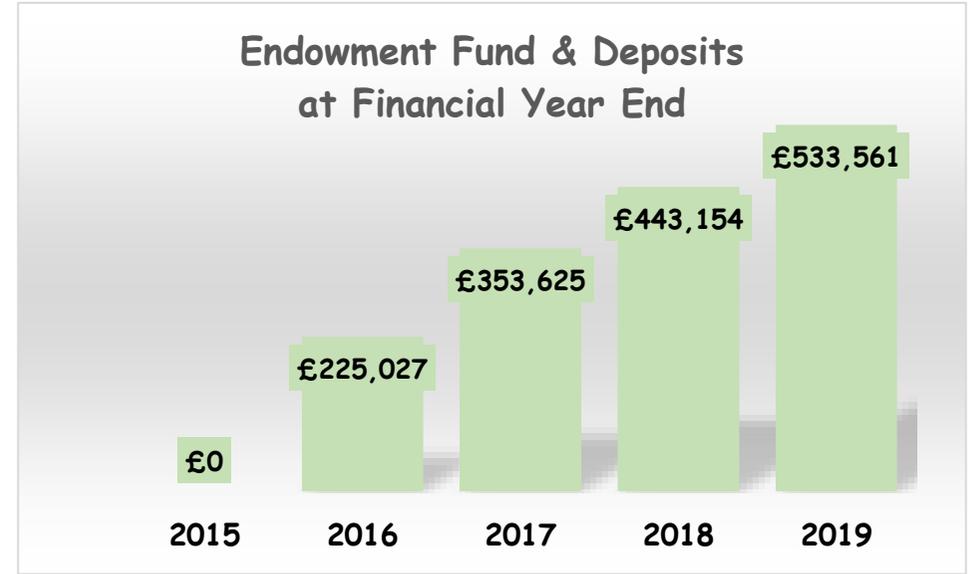
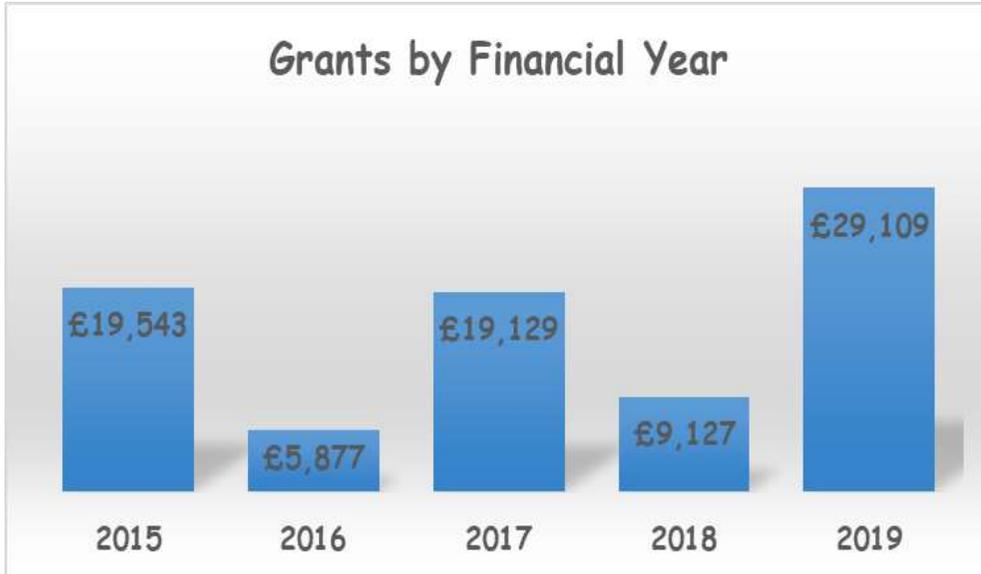
It is vital that the Foundation has a good structure in place with robust systems that can efficiently accommodate growth and complexity. We are pleased with our structure but will keep it under review as circumstances and the inevitable changes to supporting good causes unfold.

To be a successful grant making charity you need to build a sizeable endowment fund which will generate income to fund grants and running costs. When we started out the target was to achieve an endowment fund of £250,000 by year three and £500,000, an amount that could reasonably fund an annual grant budget of £20,000, by year ten. It is encouraging that we have achieved these benchmarks ahead of schedule and at the end of 2018/19 have an endowment fund including deposits in excess of £533,000.

The most pleasing part of our short history is the people we have met and built strong relationships with so quickly. It is through working constructively with this growing band of people that will underpin the future of the Foundation. There are our supporters who undertake work at no cost. They are complemented by those enlightened people from a range of charities we help who are working with us to plan for the future to the benefit of their charities and the Foundation. Most importantly are the people we all want to help, most of whom we have not met and almost certainly will never meet. Nevertheless it is they that it is all about and making life better for them being the sole purpose of the Foundation.

In summary, a solid start but so much more to do and this is our challenge. We need to be bigger, help more good causes and secure our financial future so that making a difference can continue. I want to thank everybody who has supported and helped our Foundation over the last five years. Please stay with us because we think that between us what we are doing is important, great fun and will make that difference.

Joanna Parry
Chairman



- **Charity's Name** Parry Family Charitable Foundation
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

➤ **IT Consultant**

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

□ **Independent Examiner**

Karen Davis MAAT
6 Macneice Drive
Marlborough SN8 1TR

❑ Governing Document

PFCF Constitution 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. Periods of office are staggered 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.

❑ Charity's Focus

Foundation is primarily grant making but can and does undertake some direct charitable activities. We do not work directly or unsupervised with children or adults at risk.

❑ Serious Incidents

There were no serious incidents during the year.

□ 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 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. Where we see a need we want to address we may judge that we should undertake the challenge ourselves.

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, approval and monitoring 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. This is why we believe in fostering long term relationships with other charities.

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 at least £20,000. We take a longer term view on grant budgets because of the nature and size of the grants we are approving. It is inevitable that some years will result in an under spend but equally there will be years of overspend to compensate.
- 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 revised target of £600,000 in investments and deposits by 2022 to secure future grant programmes.

A more detailed exposition of the Foundation's *Strategy & Policy* can be found on our website. The performance of the Expendable Endowment Fund can also be found on our web site under *Reports*.

□ Activities:

The Foundation was launched in 2014 and in the early years the trustees set key objectives of putting in place an appropriate and robust structure, agreeing policy and developing relevant processes. In tandem with this work was the need to build relationships with charities and not for profit organisations that shared the Foundations objectives and approach particularly concerning value for money. The trustees are pleased with the progress made on the structure of the Foundation but also in fostering good relationships with a growing number of charities that we have helped and look forward to supporting in the future. We continue to make main and small grants subject to the annual grant budgets approved by the trustees. Our strategy is to build a reasonable grant pipeline sharing with applicants time frames to help with their planning. It also allows both the Foundation and charities we support to work together at an early stage in developing robust projects. There is clear evidence that

our willingness to discuss strategy and plans with charities has enabled them to review their own targets given that funding could be available. Our focus to support small and medium sized charities which are often locally based is proving beneficial. Many of these charities have few if any staff and are largely dependent upon volunteers. Those charities with highly paid executives are unlikely to be supported although dealing with clearly defined projects enables us to ring fence where the grant money is spent.

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 to 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. In some cases, making a small grant to a new charity connection can be part of the process of building a relationship. 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 process is flexible. We have found this approach to be effective in leveraging donations from other sources and focusing the applicant on coordinating their project and funding needs.

Our grant approach must be effective in delivering our objectives and making a difference. Therefore the experience we are gaining from meeting new charities is improving our understanding and dynamics of people's needs and how they can be addressed.

The Foundation's [Grant Programme](#), [Grant Record and Grant Process](#) can be found on our website.

□ **Volunteers & Staff**

The Foundation has no volunteers or staff. There may come a time because of our size and the reach of our grant programme that the Foundation would need staff but the trustees do not see this happening in the medium term.

□ Summary

The disappointing level of grants achieved during 2017/18, caused by two large applications failing to crystallise, led the trustees to increase the grant budget for 2018/19 to £30,000. It also resulted in our decision to build a grant pipeline as part of our strategy. We made grants during the year of £29,109 and have built a pipeline in excess of £20,000. We continue to support charities we know well but also build relationships with new good causes.

During the year we attracted donations of £104,444 including Gift Aid. After modest running costs and grants the balance was added to our Expendable Endowment Fund.

At 30 June 2019 our investments were valued at £468,561 with deposit balances of £65,000 making a total of £533,561. In addition we hold cash at the bank and with our stockbroker of £19,278.

Over the year global stock markets have been broadly flat reacting to uncertainties particularly over trade. Dividends from our investments are growing modestly and were £5,442 for the year. Our long term return target is to average 4% pa which as at 30 June 2019 we have comfortably exceeded at 16.8% pa.

We continue to add to our investments targeting an Expendable Endowment Fund balance of £600,000 by 2022. It is probable that donations will exceed grants in the medium term enabling our investments to grow strongly subject, as always, to market values. We have no concerns that we will not be able to approve grant budgets at a minimum of 4% of the Expendable Endowment Fund.

The Foundation's documentation and processes are in good shape. During the year support tools dealing with our financials, grant records and investments were reviewed and updated. The trustees are content that the Foundation's infrastructure is in good shape. We reviewed our processes, documentation and tools regularly and update them as regulation, best practice and circumstances dictate. Under the Constitution, trustees can only claim reasonable expenses as set out in the Trustees Expenses & Remuneration policy document.

We adopted SORP FRS102 in 2017/18 when a full review of the structure and content of the Trustees Annual Report and Financial Statements was undertaken. Where judged appropriate we have adopted best practice. We continue to review how we report and have made changes this year to improve this key

document. 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.

□ Grant Budget & Approvals

- The Grant Budget for 2017/18 was £30,000 embracing Main Grants funding and our Small Grants Pot (SGP).
- We approved 6 Main Grants of £26,209 with an additional 8 grants of £2,900 from our SGP making a total of £29,109.

□ Main Grants

- **Brace & University of West of England:**



We made a grant of £6434 to fund critical laboratory equipment needed for a dementia research project "Understanding the

metabolic link between type 2 diabetes and Alzheimer's disease" led by Myra Conway, Professor

in Biomedical Science at UWE. The research has identified a group of proteins that are involved in a mechanism that helps clear abnormal material that build up in the brain tissue of people with Alzheimer's disease. It might be possible to regulate these proteins through changes in diet which could slow down or delay Alzheimer's disease. Recent studies have shown that people with type 2 diabetes have a 50:50 risk of developing Alzheimer's disease but the mechanism that connects the two conditions is not known. Improving our understanding of how diabetes can increase the risk of developing Alzheimer's disease could lead to more effective treatments. We are delighted to join with Brace, a Bristol based Alzheimer's research charity in supporting Myra Conway's work at UWE.

- **Versus Arthritis & Manchester University**

Idiopathic inflammatory myopathies are rare but serious conditions that cause muscle inflammation called myositis.

Untreated myositis causes irreversible muscle



damage. Inflammation is assessed during hospital visits but may worsen between appointments leading to treatment being too late. This research aims to improve treatment and prevent irreversible muscle damage. It is led by Dr Alexander Oldroyd of Manchester University and will allow continuous monitoring to identify worsening disease activity. The system involves an app that people with myositis will use daily. We made a grant of £4500 to fund 50 accelerometer patches, to be supplied to patients, which will collect data. This project could allow constant, remote monitoring of people with inflammation leading to quicker treatment and prevent potential muscle damage and disability.

➤ Whitechapel Centre Liverpool

This is all about tackling homelessness and offering help to people who feel disconnected from society and getting through the day is their primary if not only aim. Our grant of £1000 provided 20 packs of essential items for rough sleepers at Labre House, Liverpool. The Welcome Packs comprise sleeping bags,



roll mats, blanket, earplugs, underwear and toiletries. Each of these is provided to people in a waterproof storage bag for continued use. These kits need continual renewal. An average of 85 people stay each night but Whitechapel have accommodated over 100 people on particularly cold nights. There are huge increases in demand. In October 2018 a total of 285 individuals stayed at Labre House - most of whom have no other access to a shower, a hot meal and a bed. Homelessness is a neglected challenge that we, society at large, need to take more seriously.

➤ Southside, Bath

Southside is a local Bath charity set up 20 years ago to address poverty in the area. Many families have become detached from



society going unnoticed and unsupported by the statutory bodies. By direct help with basic needs and reconnecting families with local services, Southside is making tangible progress but they offer so much more. Improving adult skills leading to employment is a key way out of poverty. Success has been improved

by capturing the talents of people in the community to become volunteers who can more readily reach out to others in their communities. Abuse and trauma leading to depression and other mental health problems together with the physical harm that is so often part of family life is a daily challenge. The range of issues and the growing population of people affected can only be addressed by a professional, inclusive charity such as Southside where all the staff and trustees are committed and eternally optimistic about winning through.

In helping children and vulnerable adults Southside have a range of programmes. It is vital to address all the problems across the family and this is what Southside do through their inclusive approach. Their IT kit was not only old but could not take full advantage of the modern day digital/ internet facilities nor meet the capacity needed. Our grant of £6355 purchased new kit which will be used by clients and workers on the family support teams which has transform home visits. The play groups for children will now have good equipment funded by the grant which will improve the sessions but will also enable the leaders to have a more ambitious programme.

We are pleased that Southside will be able to move forward on all these fronts with confidence.

➤ Lake District Calvert Trust

This charity is focused on enabling people with



disabilities, together with their families and friends, to achieve their potential through experiencing the challenge of outdoor

adventure in the countryside. It does so principally through the provision of specialised facilities at its centre near Keswick.

Calvert Trust has a long and enviable record of helping disabled children and young people by giving them the opportunity to experience a wide variety of outdoor adventures in the Lake District. We have made a grant of £824 to purchase 22 waterproofs and 6 pairs of wellies for young children (18 months to 8 years) for many of the Trust's outdoor activities.

➤ Alder Hey Children's Hospital, Liverpool



This is a modern hospital complex having replaced an old and inadequate children's hospital. Although well equipped with modern technology and excellent facilities there are many vital areas

that the public purse does not fund.

Our grant of £7,096 will purchase a Thermocare heated cot. Alder Hey estimates that each heated cot will benefit approximately 30 neonatal patients each year. In addition, the families of these patients will also benefit through the improved care of their children.

Neonatal patients and their families will benefit through the optimal care environment that they create in:

1. Nurturing early parental bonds
2. Making the hospital experience less intimidating

3. Supporting families to make the transition from hospital to home.

The stories of how such cots have saved the lives of babies is both emotionally draining but wonderfully rewarding. It is well documented how technology is transforming health care but there is so much more to come. All such advances carry a big price tag and it is clear that the NHS will not be able to fund all these developments.

□ Small Grants

We made small grants (£750 or less) during the year to:

- Cumbria Downs Syndrome Support Group
- BBC Children in Need
- Conor Kerin Memorial Fund
- Salvation Army
- Debra
- Royal British Legion
- Teen Action
- Prostate Cancer UK

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 £555,803 showing a movement in funds from last year of £93,002.

Reserves

Our policy is not to approve grants unless we have the necessary cash and/or investments available. In addition we would not realise investments at an inappropriate time which in turn would be reflected in our commitments. 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 affords us a significant financial buffer. Our current total reserves at over £500,000 represent more than 25 year's grant budgets at the current target 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 to cover adverse circumstances.

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 to this approach.

In the Foundation's 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 a large share of the Grant Budgets with the balance of the donations being added to the Endowment Fund. 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 was then increased to £500,000 which we had hoped to achieve by 2025 but has been met this year. We can now look forward with more confidence and have revised our target to

£600,000 by 2022. We are ever mindful that the majority of the endowment fund is invested in tradeable funds and shares and their value is subject to market fluctuations. An Endowment Fund in excess of £0.5m is a major milestone as it could reasonably be expected to generate a return of £20,000 per annum over the long term which would finance our current target 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 2019, our investments were valued at £468,561 with £222 held as cash pending investment. In addition there were deposits of £65,000 and cash at bank of £19,056. Total cash and investments were £552,839. Gift Aid not yet claimed is £2544.

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. The return on investments over the year including dividends was

£18,438 equivalent to 4.2% pa marginally ahead of target but our worst annual performance to date. Our investment performance since inception has delivered £161,369, an average return of 65%. Although this is a good return we cannot build a strategy and future grant budget programme on such performance but need to adopt a more conservative outlook. 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 investment return target is for an annual overall growth of 4% pa compound over the long term with no separate 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 £83,555 with Gift Aid claimable of £20,889. The trustees anticipate donations before gift aid of c. £70,000 in 2019/20.

□ 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 at no cost other than reasonable expenses.

□ Income from central & local government

The Foundation does not receive income from grants or contracts from central or local government. It is improbable that the Foundation will be supported from any part of the public sector.

□ Trading subsidiaries

The Foundation has no trading subsidiaries and there are no plans to set up such a structure.

□ Financial Controls

The financial controls were reviewed during the year.

□ 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. Details can be found in the notes to the Financial Statements below. Expenses claimed relate to travelling costs incurred in meeting charities to discuss grant applications or as part of our monitoring process on how grants have been spent.

No trustees have resigned to take up employment with the Foundation.

There have been no resignations or election of new trustees during the year.

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 set out above.

Signed on behalf of the charity's trustees.

Signature



Full Name

David Graham Parry

Position

Trustee & Treasurer

Date

8 July 2019

Signature



Full Name

Ann Patricia Parry

Position

Trustee & Secretary

Date

8 July 2019

Statement of Financial Activities

for the year ending

30-Jun-19

	Note	Unrestricted Funds	2018/19 Expendable Endowment	Total	2017/18 Total
Incoming Resources					
Income & Endowments from:	3				
Donations		£66,294	£38,150	£104,444	£32,125
Investments		£5,903	£12	£5,915	£4,857
Other		£0		£0	£0
Total		£72,197	£38,162	£110,359	£36,982
Resources Expended					
Expenditure on:	4				
Raising Funds		£185	£116	£301	£4
Charitable Activities	5	£30,051		£30,051	£9,658
Other		£0	£0	£0	£0
Total		£30,237	£116	£30,353	£9,662
Net income/(expenditure) before investment gains/(losses)		£41,960	£38,046	£80,006	£27,320
Net gains/(losses) on investments			£12,996	£12,996	£43,954
Net income/(expenditure)		£41,960	£51,042	£93,002	£71,274
Transfer between funds				£0	£0
Other recognised gains/(losses)				£0	£0
Net movement in funds		£41,960	£51,042	£93,002	£71,274

Reconciliation of funds				
Total funds brought forward			£462,381	£391,107
Total funds carried forward	£41,960	£51,042	£555,383	£462,381

Balance Sheet

as at

		30-Jun-19		30-Jun-18
		Unrestricted Funds	Expendable Endowment	Total
Fixed Assets				
Investments	6		£468,561	£468,561
Total		£0	£468,561	£468,561
Current Assets				
Debtors		£2,544		£2,544
Investments (short-term deposits)	7	£15,000		£15,000
Cash at bank and in hand	7	£69,056	£222	£69,278
Total		£86,600	£222	£86,821
Liabilities				
Creditors (falling due within 12 months)		£0		£0
Net current assets/(liabilities)		£86,600	£222	£86,821
Total assets less current liabilities		£86,600	£468,783	£555,383
Creditors (falling due after 12 months)		£0		£0
Total Net assets		£86,600	£468,783	£555,383
The funds of the Charity				
Expendable Endowment			£468,783	£468,783
Unrestricted Funds		£86,600		£86,600
Total Charity Funds		£86,600	£468,783	£555,383

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 8 July 2019

Ann Patricia Parry
Trustee & Secretary
8 July 2019

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. £517,000 and no liabilities. It only commits to making grants and expenditure when cash is available.

- Changes to accounting estimates

None.

- Material prior year errors

None.

2. Accounting Policies

- 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.
- **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 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.
 - Deposits with a maturity date in excess of 12 months from the financial year end date.
 - Stocks and works in progress: None.
 - Debtors: None.
 - Current asset investments:
 - Deposits with a maturity date in excess of 3 months but less than 12 months from the financial year end date.
 - Deposits with a maturity date of less than 3 months from the financial year end date are included on the balance sheet under "Cash at Bank or in hand".

3 Analysis of income

i. Donations & legacies

	Unrestricted Income	2018/19 Expendable Endowment	Total Income	2017/18 Total Income
Donations & gifts ¹	£53,035	£30,520	£83,555	£25,700
Gift Aid	£13,259	£7,630	£20,889	£6,425
Total	£66,294	£38,150	£104,444	£32,125
ii. Income from Investments ²				
Interest income - Bank, Deposits, HMRC & Broker	£461	£1	£462	£64
Other income		£11	£11	£46
Dividend income	£5,442		£5,442	£4,747
Total	£5,903	£12	£5,915	£4,857

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 together with 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

	Unrestricted Funds	2018/19 Expendable Endowment	Total Expenditure	2017/18 Total Expenditure
I. Raising funds				
Seeking donations	£0		£0	£0
Investment administration costs ³	£138	£116	£254	£4
Support Costs	£47		£47	£0
Total	£185	£116	£301	£4

³ These costs are mainly charged to the Expendable Endowment but some including London Stock Exchange fees are paid from the bank account (shown under "Unrestricted Funds"). 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

	2018/19	2017/18
Grants	£29,109	£8,840
Direct Activities	£0	£288
Support Costs	£942	£531
Total	£30,051	£9,658

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

<https://parrycharity.com/grantprogramme/our-grant-record/>

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	2018/19			2017/18
	Grant/Direct Costs	Support Costs	Total	Total
People in Need	£2,974	£96	£3,071	£7,295
Tackling Poverty	£7,355	£238	£7,593	£775
Saving Lives/Health Care	£18,780	£608	£19,388	£1,587
Total	£29,109	£942	£30,051	£9,658

Included in the above table are activities undertaken directly which amounted to

£0	£304
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Programme Focus reflects the charity's three key areas when considering grants. Currently an alternative categorisation analysis would not offer a greater insight. Details of individual grants can be found on our web site

<https://parrycharity.com/grantprogramme/our-grant-record/> 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	2018/19 Charitable Activities	Total	2017/18 Total
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	£47		£47	£0
Information Technology Costs		£0	£0	£91
Trustee Expenses		£942	£942	£440
Bank Charges		£0	£0	£0
			£0	£0
Other Support Costs		£0	£0	£0
Total	£47	£942	£989	£531

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 <https://parrycharity.com/grantprogramme/our-grant-record/>. A top level summary is included in [note 4](#) 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-19	Market Value at 30-Jun-18
Deposits with maturity/notice of at least 12 months	£0	£0
Listed Investments	£468,561	£413,154
Total	£468,561	£413,154
Market Value of Investments at beginning of year	£413,154	£323,625
<i>add: additions at cost</i>	£58,157	£45,576
<i>less; disposals at carrying value</i>	£15,746	£0
<i>add: net gain/(loss) on revaluation at year end</i>	£12,996	£43,954
Market Value of Investments at end of year	£468,561	£413,154
Cash at stockbroker pending investment	£222	£4,587

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:

£0

Details of the Foundation's holding can be found on <https://parrycharity.com/reports/>

7 Cash & Short Term Deposits

	Total as at	Total as at
as at	30-Jun-19	30-Jun-18
Short term deposits (maturity/access <3 months) ³	£50,000	£30,000
Cash at bank	£19,056	£14,639
Total	£69,056	£44,639
Short term deposits (maturity/access >=3 months but <12 months) ³	£15,000	£0

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 was the first year that Expendable Endowment Fund and Unrestricted Fund had 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 2

Nature of Expense

	2018/19	2017/18
Travel	£838	£440
Subsistence	£0	£0
Accommodation	£0	£0
Other	£0	£0
Total	£838	£440

10.3 Transactions with related parties

None

Independent Examiner's Report on the Accounts

Independent report to the trustees of	Parry Family Charitable Foundation
On accounts for year ended	30 Jun 2019
Charity no	1159701
Set out on pages	21 to 33

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 Jun 19

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

29 Sept 2019

Name

Karen Davis

Relevant professional qualification or body

MAAT

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