



Parry Family Charitable Foundation

Trustees' Annual Report & Financial Statements 2022/23

1 Sep 2023

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





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In writing my report this year I looked back to last year to see what had changed. Unfortunately, some major events do not appear to have improved. The war in Ukraine continues to rage with little sign of resolution, continuing the

immense suffering of people in that region. The knock-on effect of that and general economic conditions have led to a significant increase in inflation leading to even more pressure on families in the UK and across the globe. The need for an effective charitable sector is even more important. It reminds us all of the amazing work charities do across many special causes and the need to attract more funding. In 12 months, I hope to be writing about improvements, more involvement and greater optimism. Sadly, the lives of millions of people will continue to be extremely difficult.

Our trustees are more motivated than ever to maximise the value of the grants we award and support those charities we work with in delivering their key challenges. In 2022/23 we have awarded a record £43,394 in grants, against a budget of £40,000. We

are confident that we can maintain an annual grant budget of £40,000 for the foreseeable future. The financial impact of global events and a slow down in the world economy has seen investment values hit hard. After the fall in the value of our endowment fund last year it is pleasing to post a 7% growth this year. These movements have not affected our grant budget and we remain in a healthy financial position. A major aim of the charity in the coming years is to cement the relationships with our four partner charities and to increase that number to six. Total grants to Partner charities stand at £159,430.

We awarded three grants to our current partner charities this year totalling £39,894 including Stockdales, Institute in the Park and University of Derby. The work covered by these charities embraces research into dementia, delivering independent living for people with learning disabilities and research into childhood illnesses. You can read more about these grants in "Grant Budget and Approvals" below.

We also made seven small grants (£1000 or less) to five charities/not-for-profit organisations during the year totalling £3,500. Those organisations included Triple C, Liverpool, Blooming Blossoms, Hackney, Love Marlborough Kids Meal, Wiltshire and Lansdown

Friendship Club, Bath. Long term relationships with these and similar charities is part of our mission. We have a strong pipeline for our small grants program which allows us to work with charities who may eventually become partner charities.

I am very much enjoying my role as Chairman of the foundation and am taking the opportunity to learn from charities we work with both now and in the future. My recent experiences with a group providing support to those with dementia and their carers has given me insight into what many people are going through daily. I have also been talking to a charity that works with young people with social and other challenges.

Mentorship helps these young people feel safe, heard and hopeful for their future. Just two examples that highlight the focus needed in society on both the younger and older members of our communities. It reminds us of the many people who aren't being supported and challenges us to find ways to help.

A major program of work undertaken by the Foundation in the past was the "Waldorf Experience". This was a series of events in Wiltshire and Cumbria focused on providing a high class experience for older people in those communities through secondary schools hosting and entertaining those people.

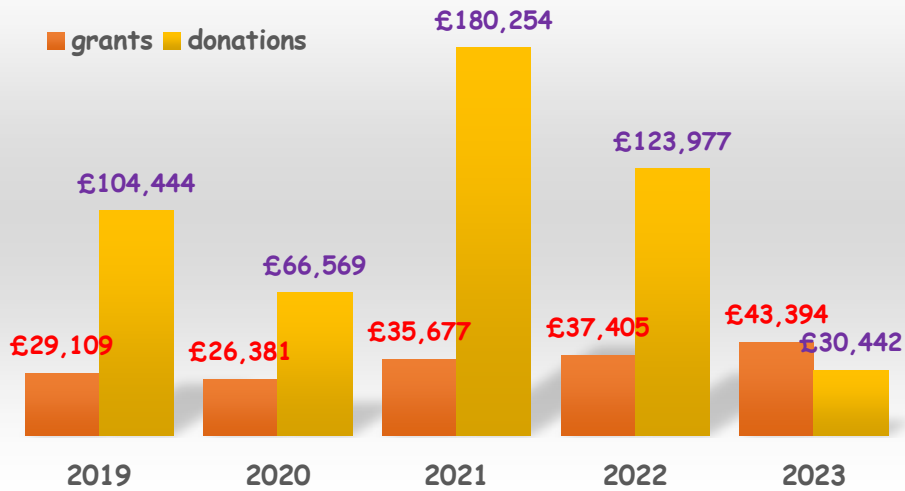
We are looking at how we can introduce "Waldorf" to people in Bath. Work is underway and I hope to report back on this in the coming year.

We want to help more local charities tackle homelessness and poverty. I live in a city renowned for being wealthy and privileged, however homelessness is still a major challenge especially now with the cost of living rising so significantly. Families and individuals through no fault of their own have lost their homes and incomes due to many events both locally and across our country and the world.

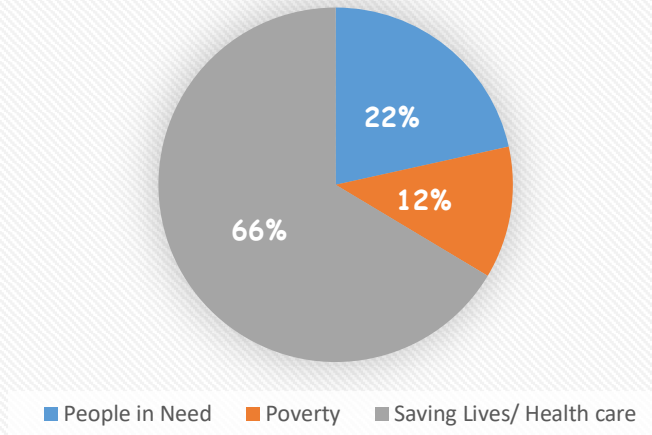
I am looking forward to another successful, reflective, and learning focused year ahead.

Nick Parry
Chairman

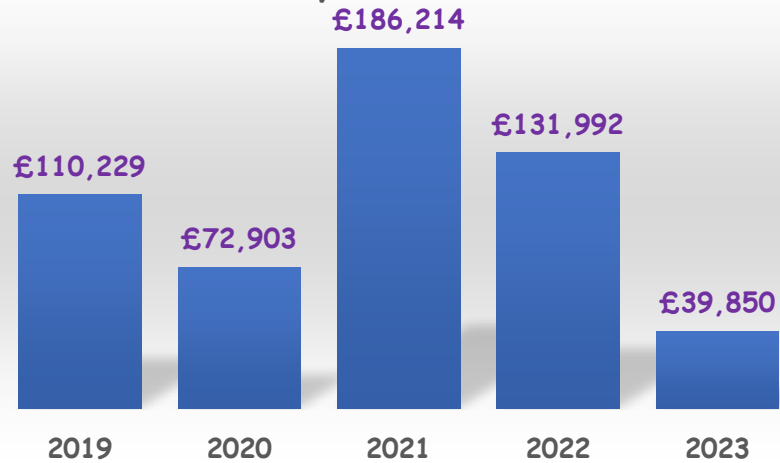
Grants & Donations by Financial Year



Grants by Programme Focus over last 5 years

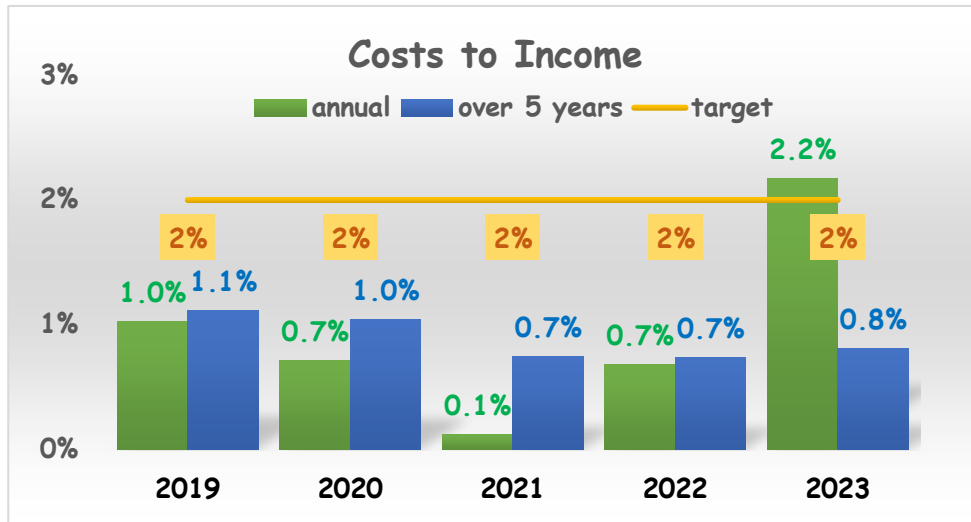


Income by Financial Year

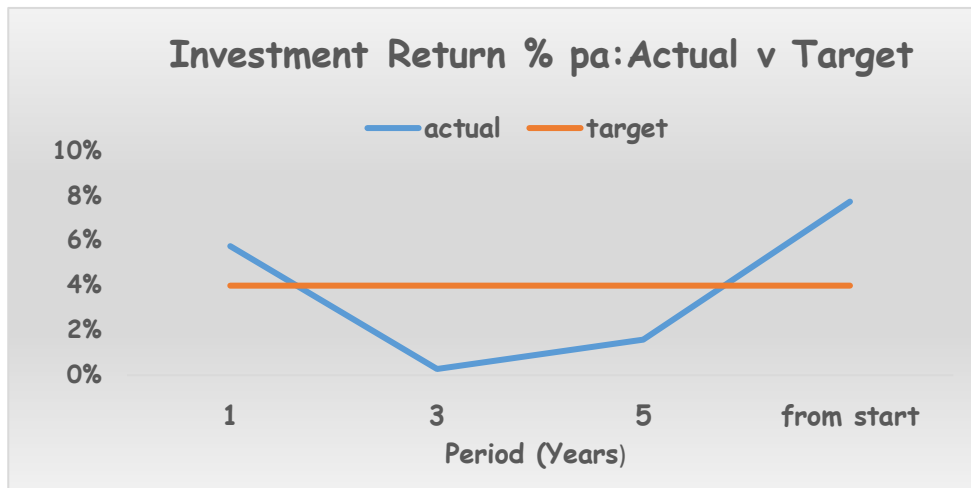
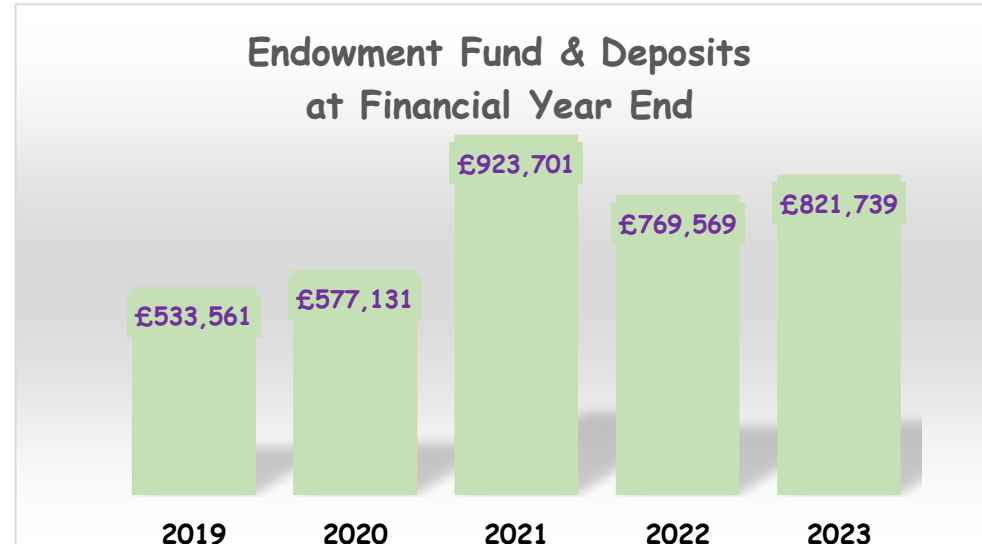


Costs by Financial Year

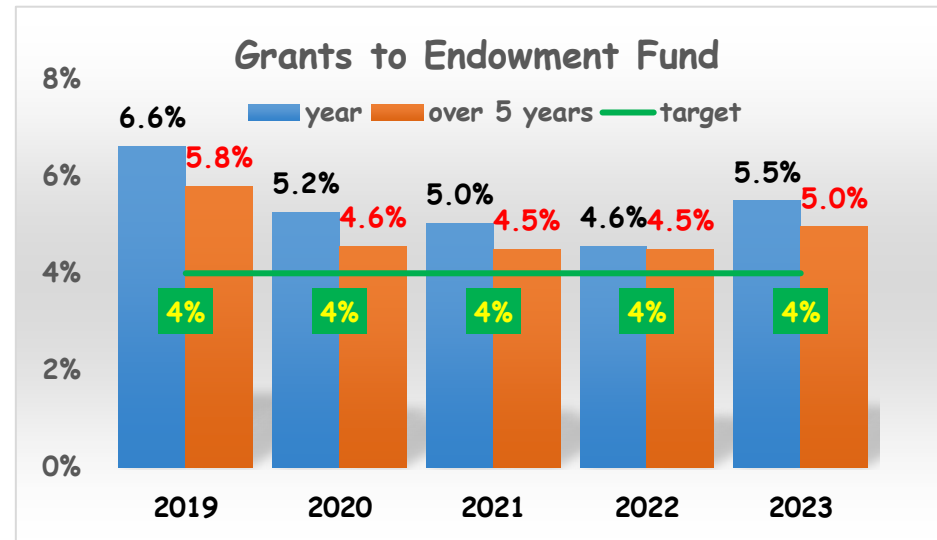




EfficiencyTarget: Costs NOT to exceed 2% of Income



PerformanceTarget: min 4% pa long term



PerformanceTarget: Grants min 4% of Endowment Fund

- **Charity's Name**
Parry Family Charitable Foundation
pfcf is a Grant Making Charity

- **Registered Charity No**
1159701

- **Charity's Principal Address**
Suite 2 St George's Lodge
33 Oldfield Road
Bath BA2 3NE

- **email**
admin@parrycharity.co.uk

- **web site**
<http://parrycharity.co.uk>

- **Trustees: who managed the Foundation during the year**

<u>Name</u>	<u>Office</u>	<u>Term to</u>
Nick Parry	Chairman	20 Oct 23
Ann Parry	Secretary to the Trustees	20 Oct 24
David Parry	Treasurer	20 Oct 24
Joanna Parry		20 Oct 27

□ **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**

Kieran Thomas
Priority IT Solutions Ltd
Unit 4 Mill Lane
Hawke Ridge Business Park
Westbury BA13 4LD

□ **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 four Trustee Meetings are held annually. Greater use is now made of video conferencing. Meetings are often supplemented by decisions taken electronically and then minuted at 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 the hosting of our web site is with a well-respected business.

❑ Charity's Focus

The Foundation is primarily grant making but can 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 registered and exempt 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

Our focus is to 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. Where we see a need we want to address we have left open the option to get directly involved or work in tandem with other charities. Our main aim is to support other charitable providers by working closely with them bringing not only

finance to the mix but good management and strategic experience and skills.

Increasingly long term relationships with charities are being established. We are developing a closer and strategic relationship with a group of selected charities called Partner Charities to enable a more productive planning and grant making approach to be adopted. Partner Charities are supported by a rolling 5 year programme with main grants covering the cost of key areas of their operational plan. We are also fostering a group of charities and not-for-profit organisations where support on a regular basis is made from our Small Grant Fund. 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. We meet all organisations applying for a major grant that pass the initial filtering to explore

making a robust application. A nominated trustee will lead this process and, if convinced that the charity should be supported, will champion the application through to approval and post event monitoring. This is one reason why we believe in fostering long term relationships with other charities – it builds trust and understanding.

The Foundation itself is run at minimum cost with all activities to date 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 FS102 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 and understand 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 4% of our Expendable Endowment Fund value with a minimum budget of £40,000. We take a medium term view on grant budgets because of the nature and size of the grants we are approving, balancing years of underspend with years of overspend.
- build long term relationships with other charities and not-for-profit organisations to help them achieve and develop their charitable programmes.
- develop our Partner Charity group to deliver robust projects that we can support by sharing strategic and financial objectives rooted in a long term relationship. Partner Charities will increasingly take the major share of our grant budgets.
- run the Foundation efficiently and effectively at minimum cost.
- grow our Expendable Endowment Fund 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 have established a strong relationship with a small but growing group of charities which we intend to

regularly support with grants. These charities, which we call “Partner Charities”, share our philosophy and approach. The list of “Partner Charities” can be found on our web site. We 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 is likely to 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 £1000 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. Main grants are restricted and can only be spent under the conditions set out on approval.

- **Small Grant Fund:** grants up to £1000 which would be to fund in part or whole mini projects. Grants for general purposes are unlikely to be supported. 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 funds 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 the 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 will come a time because of our size and the reach of our grant programme that the Foundation will need staff and additional support. Given our current growth this is likely to be needed in the near term. We will also explore ways to achieve excellence at reasonable cost.

□ Summary

2022/23 has been a challenging year. The negative impact of the pandemic compounded by the war in Ukraine and inflationary pressures have resulted in stock markets across the world declining and in some cases significantly. These adverse pressures started in 2019 and the forecast is that they will continue for the next few years at least. The impact will be felt over a longer timeframe. Our investments have recovered modestly from last year but are below our expectations and medium term forecasts.

- our Expendable Endowment Fund increased over the year from £759,045 to £821,739
- total Charitable Funds progressed from £809,587 to £842,046
- in both cases they are still lower than 2021

However, this impact must be put in context:

- we made grants of £43,393.96 - a record
- our investment portfolio has returned 39% since 2015 and at c.£191,000 is over £101,000 above target
- the medium term fall in investment value has had no impact on our grant budgets both for 2022/23

and the immediate future. The grant budget for 2023/24 has again been set at £40,000.

We have been warning about a downward adjustment in stock markets for the last few years and have managed the portfolio with that threat in mind. What the events over recent years have demonstrated is the robustness of our strategy to ride out market turbulence and to be able to maintain a sound grant budget over the medium term. Delivering our strategy of a stable and growing grant budget irrespective of the market environment is crucial.

The difficult situation that we are living through has brought into focus the widespread needs of many families. The long term plans of many charities, for instance in the medical and health research area, are being re-defined as the need increases. All this is taking place with significant increases in costs and less funding available. We are indeed in challenging times and the situation is intensifying.

We have focused on supporting the core activities of charities with whom we have a close relationship and in particular increasing our support for the Partner Charity population.

In 2022/23 we made grants of £43,394 against a budget of £40,000. Over the past 8 years we have made grants of £225,000. The pipeline is in excess of £35,000 and growing. We will maintain an annual grant budget to £40,000 for the foreseeable future.

During the year we attracted donations of £30,442 including Gift Aid. We again received gifts of investment holdings totalling £21,805. This is the lowest level of donations received in any financial year since our launch. This is primarily a timing issue given that donations of over £300k were received in the previous two years. We expect to receive donations of c.£80k in 2023/24. We were able to make grants in 2022/23 in excess of donations without realising investments given the healthy cash and deposit balances.

On 30 June 2023 our investments were valued at £821,739. In addition, we hold cash at the bank and with our stockbroker of £20,307.

Our investments increased in value by £36,915 and delivered dividends of £9,263 making an overall return of £46,178. Our total return since we launched the Foundation is £190,784 which is over £100,000 better than target. This is a satisfactory performance for the

year at 6% against a target of 4%. We are steadily recovering from the poor results in 2021/22. It is inevitable that values will both rise and fall over time but it is important to take a long term view and focus on our key objective of the endowment fund underpinning the grant budget targets.

We continue to add to our investments with a target of £1m for our Expendable Endowment Fund balance by 2025. It is probable that donations will continue to 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 annual grant budgets at the higher of 4% of the Expendable Endowment Fund and £40,000.

The Foundation is in a very strong financial position.

The Foundation's documentation and processes are in good shape. Policies covering Reporting a Major Incident and Financial Controls are being worked on for publication before the end of 2023. The trustees are content that the Foundation's infrastructure is in robust shape. We review 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. In practice most of the costs are for travelling expenses to visit charities to discuss grant applications and inspect finished projects.

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 to keep our reports and web site fresh, readable, transparent and relevant. 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. The creation of "Partner Charities" embracing key charities with whom we have established a strong relationship and will regularly support are clear signs of our progress in making a difference. Currently there are 4 Partner Charities. To the end of 2022/23 they have received grants of £159,430. Our medium term aim is to have 6 Partner Charities but appointing new charities will always be

dictated by their fit, performance and scope of activities.

□ Grant Budget & Approvals

- The Grant Budget for 2022/23 was £40,000 embracing Main Grants funding and our Small Grants Fund (SGF).
- We approved 3 Main Grants of £39,894 with an additional 7 grants of £3,500 from our SGF making a total of £43,394.

□ Main Grants

- **Stockdales, Sale Cheshire**



Stockdales has been a "Partner Charity" since 2020 and we made our second grant, £15,000, in January 2023.

They are a local charity which focuses on bringing independent living

and support to people with learning disabilities. They are dedicated to making a difference to the lives of children, young people and adults with learning

disabilities and complex health needs. The charity currently offers round the clock residential care to 31 people with high needs to live like everyone else at home and beyond. Their community services support over 150 people through activity sessions, days out and clubs for kids and adults. There is a strong focus on learning, social time and being as independent as possible. Their services are an invaluable lifeline to families too, offering much



needed respite.

At their homes, gardens are hugely important giving the people living there and their families a place to relax,

engage in gardening and privacy. At their Ashton Lane house, an ambitious plan to transform the garden including the installation of an outdoor garden room is underway. The key benefits are:

- Wheelchair accessible
- Ceiling tracking and hoists so residents can enjoy the space out of their wheelchairs.

- Allows residents to enjoy the garden in all weathers
- Additional space for residents to relax and another safe and private visiting area for friends and family.
- Area for sensory stimulation - smells, sounds and fresh air

Our grant met 50% of the cost.

Stockdales is a special charity which has been delivering important services to many people with disabilities in the Sale area for over 70 years. We intend to support them to help deliver their future plans.

➤ Institute in the Park, University of Liverpool

Institute in the Park is a Partner Charity. It is an internationally recognised research organisation focusing on childhood illnesses. It embraces childhood inflammatory disease (respiratory disease, infectious disease, autoimmune and autoinflammatory disorders).



It is the UK's first and only Experimental Arthritis Treatment Centre for Children and is based in Liverpool at the Institute in the Park and the

University of Liverpool. Childhood arthritis and other related autoimmune/rheumatic disorders impose a significant burden to quality-of-life and mental wellbeing of affected children and young people, their families, and the adults they will become.

These conditions are frequently associated with patients experiencing chronic, severe pain, disfiguring effects of the disease or associated treatments, disability and/or impact on school, education, sports and activities of daily living. Most of the work is patient focussed



translational research, involving both scientific and clinically trained researchers.

Our grant of £14,475 covers the cost of a real time PCR system which will allow them to quantify the level of gene expression in various tissues and cells. This is essential for identifying and quantifying altered functions of cells and tissues in childhood disease. RT-PCR is a robust tool that can be used also in clinical settings, which therefore makes it particularly interesting for biomarker development.

In addition to gene expression, gene variants can be detected using probe-based assays on a RT-PCR system. Gene variants contribute to altered gene expression in a multitude of childhood diseases. Access to the newest generation RT-PCR system will allow them to screen DNA samples for the presence of gene variants on sight and in a high throughput fashion. This will significantly reduce cost and time needed to produce data.

We have now made four grants to Institute in the Park totalling over £60,000.

➤ University of Derby



Professor Myra Conway leads a talented team at the university researching dementia and Alzheimer's disease. This work embraces in particular:

1. Understanding the link between Type II diabetes (T2D) and Alzheimers.
2. Understanding how diet can regulate protein misfolding/clearance (termed autophagy) in the brain of subjects with Alzheimers.
3. Identification of novel blood markers that can differentiate between individuals that have MCI (mild cognitive impairment) related to Alzheimers relative to normal ageing.
4. Identification of novel signalling pathways aligned with Alzheimers pathology - offering new therapeutic targets.

Ultimately, their aim is to inform nutritional or supplementation knowledge that will help delay disease onset.

This grant of £10,419 funded the purchase of a Western Blot system to significantly improve the analysis of samples.

We have supported Myra and her team when she headed up this research programme at UWE and have decided to continue the relationship now she is at Derby. These are exciting times with the university committed to building a new facility. In turn this will mean an increased demand for important equipment to help the research programme.

This is our third grant bringing the total to over £29,000. Further grants are planned. Our Foundation puts a high priority on help and research into dementia with the aim of managing this corrosive disease which is estimated will affect 1 in 4 of the population over the age of 80.

□ Small Grants

We are building relationships with local charities particularly dealing with poverty in its many forms. This is a trend we want to continue.

This year seven small grants (£1000 or less) were made to five charities/not-for-profit organisations during the year totalling £3,500.

➤ Triple C, Liverpool



Triple C and the people who run it are a great example of locally based charities serving their communities. They bring the community together and focus on

improving life by working with the people they serve. The third grant we made to them was to buy basic food stuffs for their Food Pantry supporting families at Christmas. Later in the year a fourth grant was made to meet the cost of afternoon tea and cakes for their elderly group. The lock-down had put a break on such gatherings so it was particularly pleasing to get this event back on the road.

We want to highlight Triple C as representing what is good about small local charities that are largely run by volunteers. They started life as the Three Churches Project, which brought together the community work being carried out by the three Anglican churches in Norris Green and Croxteth, Liverpool. Their Board of Trustees are all from the

local community including vicars, church and community representatives and trustees from community-related agencies. The trustees, staff and large numbers of volunteers are committed to improving the quality of life of disadvantage people in the local area. They encourage local people to get involved in the running of community groups and activities and to contribute to the regeneration of the local area. They have secured funding from a range of supporters, mainly locally based and collaborate with other charities and organisations. Triple C support children and families by offering pre-school groups, after school clubs and holiday activities. They also run food banks and offer debt advice which are both so important.

➤ Blooming Blossoms

We have supported Blooming Blossoms in Hackney, London for some years. They undertake wonderful work to help children from deprived backgrounds.

This grant was to buy basic clothing for kids to help them through the winter. Their project 'Share a Pair' will distribute 300 pairs of new socks, undergarments and gently used coats.

The stories about what children in the area have to deal with are truly shattering. One young girl shared that she goes to great pain to arrive at school before anybody so that no one will see that her winter coat is 3 sizes too big so that it will fit her



for all of her secondary school time. Another shares that she lines her shoes with a plastic bag to prevent the rain

from seeping in. She dreams about getting a spare pair of underwear so that she will not have to hand launder her garments every other day. This is Britain in 2023.

➤ Love Marlborough Kids Meal

A small local not-for-profit organisation run by volunteers whose aim is to get meals to families in need.



The families do not

need to be referred they can turn up and be supported. First contact is about getting a hot meal but subsequently they may receive ingredients which they can cook for their family. To help families they often provide slow cookers. Practical help with no bureaucracy and it works. New relationship for the Foundation and one that we will continue to support.

➤ Lansdown Friendship Club

Another new relationship and one for the longer term. The Lansdown Friendship Club provides friendship and community for people living with dementia and their accompanying family, friends or carers.

The group is not just for people living in Lansdown, Bath but the wider community. Members come from all over Bath and even from adjoining villages. They meet monthly and the focus is to provide a place to meet, talk, share and relax. Meetings start with a coffee, cake, chat and catch-up time followed by an activity which is always popular. Activities range from pottery, exercise, singing, reminiscing through artefacts from the local museum and Boccia (indoor bowls) They endeavour for their activities to reflect

the interests, past working lives and hobbies of our members living with memory difficulties.

Our grant bought Boccia sets and we are planning what we can do next.

➤ **DEC Pakistan and Turkey/Syria Appeals**



We would not normally support major appeals but the devastation and suffering in Pakistan and Turkey/Syria could not be ignored and the trustees decided that donations were the right thing to do.

□ 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 £842,046.

□ 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 £840,000 represent more than 20 year's grant budgets of £40,000 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.

Currently the Foundation's Endowment Fund investment mix reflects a focus on capital growth and not income. Therefore, donations will form a large share of the Grant Budgets with the balance of the donations being added to the Endowment Fund. With some donations coming in the form of gifted investments it is possible that grants may in part be funded through a realisation of some investments. Longer term the Endowment Fund's dividends and capital appreciation will increasingly form the major funding share of the Grant Budgets. Our current balance target has been revised on a number of occasions and has now been set at £1,000,000 by 2025. Creating a significant Expendable Endowment Fund will underpin our ability to set meaningful Grant Budgets for the foreseeable future.

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 £1m would be a major milestone as it could reasonably be expected to generate a return of £40,000 per annum over the long term which would finance our current annual grant budget target without any further donations. All additional growth would allow the trustees to increase the annual Grant Budget further. At our year end on 30 June 2023, our investments were valued at £821,739 with £8,678 held as cash pending investment. In addition, cash at bank was £11,628. Total cash and investments were £842,046.

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 a gain of £46,178 equivalent to a rise of 6% compared with a

fall of 24.4% in 2021/22. Our investment performance since inception has delivered a return of £190,784, an average uplift of 39%. Although performance last year was disappointing, this year has delivered a modest recovery. Markets will continue to be frenetic over the next few years at least but the return to date remains good. The portfolio mix has been reviewed and some modest changes have been implemented but the balance and exposure of our investments is robust. A current detailed summary and analysis of the Foundation's investments can be viewed on our website under [Endowment Fund](#). Trustees have retained the target returns for the Endowment Fund which 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 £30,442 including Gift Aid of

£1,728. In addition to cash donations of £6,910 there were donations made by the gift of investments totalling £21,805. The trustees anticipate donations before gift aid of c. £80,000 in 2023/24.

□ 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. There are no plans to make grants to charities or good causes outside the UK. We do not and are not planning to receive any income from overseas.

□ Staff Salaries and Benefits

The Foundation has no staff and will continue to operate with minimum expense. However, the Foundation will inevitably get to a size when executive support will be needed. This will carry a cost. The situation is under review but it is not anticipated it will be needed before 2028 at the earliest.

□ 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 and are robust.

□ 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 normally 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. We have started to meet charities to discuss possible grant applications with contact generally returning to pre-pandemic levels. We anticipate increased activity in the next few years.

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 Kieran Thomas of Priority IT Solutions Ltd for IT support 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

1 Sep 2023

Signature



Full Name

Ann Patricia Parry

Position

Trustee & Secretary

Date

1 Sep 2023

Statement of Financial Activities

for the year ending

30-Jun-23

	Note	30-Jun-23			2021/22
		Unrestricted Funds	2022/23 Expendable Endowment	Total	Total
Incoming Resources					
Income & Endowments from:	3				
Donations		£30,442	£0	£30,442	£123,977
Investments		£9,407	£11	£9,418	£8,015
Other		£0		£0	£0
Total		£39,850	£11	£39,861	£131,992
Resources Expended					
Expenditure on:	4				
Raising Funds		£55	£57	£112	£265
Charitable Activities	5	£44,206		£44,206	£38,125
Other		£0	£0	£0	£0
Total		£44,261	£57	£44,317	£38,390
Net income/(expenditure) before investment gains/(losses)		(£4,411)	(£46)	(£4,457)	£93,601
Net gains/(losses) on investments			£36,915	£36,915	(£232,496)
Net income/(expenditure)		(£4,411)	£36,870	£32,459	(£138,895)
Transfer between funds				£0	£0
Other recognised gains/(losses)				£0	£0

Net movement in funds	(£4,411)	£36,870	£32,459	(£138,895)
Reconciliation of funds				
Total funds brought forward			£809,587	£948,482
Total funds carried forward	(£4,411)	£36,870	£842,046	£809,587

Balance Sheet

as at

		30-Jun-23		30-Jun-22
		Unrestricted Funds	Expendable Endowment	Total
Fixed Assets				
Investments	6		£821,739	£821,739
Total		£0	£821,739	£821,739
Current Assets				
Debtors	7	£0		£0
Investments (short-term deposits)	9	£0		£0
Cash at bank and in hand inc easy access deposits	9	£11,628	£8,678	£20,307
Total		£11,628	£8,678	£20,307
Liabilities				
Creditors (falling due within 12 months)	8	£0		£689
Net current assets/(liabilities)		£11,628	£8,678	£20,307
Total assets less current liabilities		£11,628	£830,417	£842,046
Creditors (falling due after 12 months)	8	£0		£0
Total Net assets		£11,628	£830,417	£842,046
The funds of the Charity				
Expendable Endowment			£830,417	£830,417
				£771,143

Unrestricted Funds	£11,628		£11,628	£38,444
Total Charity Funds	£11,628	£830,417	£842,046	£809,587

Notes to the Financial Statements for year ended

30-Jun-23

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. **£800,000** and no liabilities. The trustees only commit 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: Interest and dividends are included in the accounts when they have been declared and become payable to the Foundation.
- Income from membership: The charity does not have members.
- Settlement of insurance claims: None have been made or 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
 - Recognition of liabilities: 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 & 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 are modest and have been spread across raising funds and charitable activities as set out in note 4 iv.
 - Grants with performance conditions: none
 - Grants without performance conditions: liability for full funding obligation is shown once the grant is approved.
 - Redundancy costs: not applicable. Charity has no staff.
 - Deferred Income: None.
 - Creditors: None but would show them at settlement amounts less any trade discounts
 - Provisions for liabilities: None but any liability would be measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date
 - Basic financial instruments: The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.
- 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. No tax reclaims on Gift Aided donations are outstanding.

○ Current asset investments:

➤ Deposits with a maturity date in excess of 3 months but less than 12 months from the financial year end date: None

➤ Deposits with a maturity date of less than 3 months from the financial year end date are/would be included on the balance sheet under "Cash at Bank or in hand inc easy access deposits".

3 Analysis of Income

i. Donations & legacies

	Unrestricted Income	2022/23 Expendable Endowment	Total Income	2021/22 Total Income
Donations & gifts ¹	£28,715	£0	£28,715	£113,177
Gift Aid	£1,728	£0	£1,728	£10,800
Total	£30,442	£0	£30,442	£123,977
ii. Income from Investments ²				
Interest income - Bank, Deposits, HMRC & Broker	£145	£11	£156	£414
Other income		£0	£0	£0
Dividend income	£9,263		£9,263	£7,600

Total	£9,407	£11	£9,418	£8,015
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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. Donations are in cash or through the gifting of investments. The latter do not qualify for Gift Aid.

	Donations	Gifts of Investments	Total Gifts & Donations	Total Gifts & Donations
Breakdown of Cash Donations & Gifts of Investments	£6,910	£21,805	£28,715	£113,177

² Dividends from the Expendable Endowment investments and deposit interest together with bank interest are automatically paid into the bank account and become unrestricted funds. Interest earned, which tends to be modest or nil, 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	2022/23 Expendable Endowment	Total Expenditure	2021/22 Total Expenditure
i. Raising funds				
Seeking donations	£0		£0	£0
Investment administration costs ³	£55	£57	£112	£131
Support Costs	£0		£0	£134
Total	£55	£57	£112	£265

³ These costs are mainly charged to the Expendable Endowment but some including Legal Identity Identifier (LEI) 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

	2022/23	2021/22
Grants	£43,394	£37,405
Direct Activities	£0	£0
Support Costs	£812	£720
Total	£44,206	£38,125

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.co.uk> 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	2022/23			2021/22
	Grant/Direct Costs	Support Costs	Total	Total
People in Need	£15,500	£290	£15,790	£1,019
Tackling Poverty	£3,000	£56	£3,056	£510
Saving Lives/Health Care	£24,894	£466	£25,360	£36,596
Total	£43,394	£812	£44,206	£38,125

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

£0	£0
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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.co.uk/grantprogramme/our-grant-record/> and the Trustees Annual Report

The Support Costs are allocated pro rata 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	2022/23 Charitable Activities	Total	2021/22 Total
Governance				
Travel & Subsistence	£0		£0	£134
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	£0
Information Technology Costs		£254	£254	£165
Trustee Expenses		£558	£558	£555
Bank Charges		£0	£0	£0
			£0	£0
Other Support Costs		£0	£0	£0
Total	£0	£812	£812	£854

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

vi. The Foundation's trustees currently undertake administrative work at no cost. We are supported by others who also undertake work at no cost. It is probable that as the Foundations grows support work will incur costs.

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.co.uk/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-23	Market Value at 30-Jun-22
Deposits with maturity/notice of at least 12 months	£0	£0
Listed Investments	£821,739	£759,045
Total	£821,739	£759,045
Market Value of Investments at beginning of year	£759,045	£883,177
<i>add:</i> additions at cost	£85,811	£247,722
<i>less:</i> disposals at carrying value	£60,032	£139,359

add: net gain/(loss) on revaluation at year end	£36,915	(£232,496)
Market Value of Investments at end of year	£821,739	£759,045
Cash at stockbroker pending investment	£8,678	£12,098

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.

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

£39

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

7 Debtors

	2022/23	2021/22
Analysis of debtors		
Trade debtors	£0	£0
Prepayments & accrued interest	£0	£0
Outstanding Gift Aid claims from HMRC	£0	£0
Other ³	£0	£0
Total	£0	£0

³ Details of other

None

8 Creditors

	2022/23			2021/22
	Due within 1 year	Due after 1 year	Total	Total
Analysis of creditors				
Accruals	£0	£0	£0	£689
Accruals on grants payable	£0	£0	£0	£0
Other ⁴	£0	£0	£0	£0
Total	£0	£0	£0	£689

⁴ Details of other

None

9 Cash & Short Term Deposits

	as at	Total as at	Total as at
		30-Jun-23	30-Jun-22
Short term deposits (maturity/access <3 months) ⁵		(£0)	£10,524
Cash at bank		£11,628	£28,609
Total		£11,628	£39,133
Short term deposits (maturity/access >=3 months but <12 months) ³		£0	£0

⁵ 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.

10 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 and cash are insufficient to cover the Grant Budget then that budget would be amended rather than realise investments at an inappropriate time.

11 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 have been shown separately. No transfers between funds took place during the year. This is the first time when donations and income in the unrestricted fund did not cover the grants made resulting in a fall in the balance carried forward.

12 Transactions with Trustees and Related parties

12.1 Trustees received no remuneration or benefits.

12.2 Trustees' Expenses

Trustees claim expenses primarily to explore, discuss and evaluate grant applications with charities and subsequently monitor performance where/as appropriate. Expenses are also claimed to attend and hold trustees meetings.

No of trustees claiming expenses

2

Nature of Expense

	2022/23	2021/22
Travel	£558	£538
Subsistence	£0	£17

Accommodation	£0	£0
Other	£0	£0
Total	£558	£555

12.3 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 2023
Charity no	1159701
Set out on pages	23 to 41

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 Jun 22

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

20 October 2023

Name

Karen Davis

Relevant professional qualification or body

MAAT

Address

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Marlborough
Wiltshire
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