



Parry Family Charitable Foundation

Trustees' Annual Report & Financial Statements 2023/24

1 Oct 2024

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





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The last few years have been testing for us all particularly with the impact of covid and austerity. Hopefully, our country is starting to recover but many people are worse off than back in 2019.

One consequence is that charities and good causes have been hit with demands on their services increasing but funding falling. Therefore, we are pleased to share our good news that 2023/24 for us has been our most successful year since we launched the charity in 2014. Importantly, we have been able to preserve our grant budget at £40,000 making grants of £40,567 this year. Being a grant making charity the health of our endowment fund is very important as it secures our ability to make grants over the long term. Our investments made a return of nearly £169,000 over the year and the endowment fund now stands at £1,152,278. This means our annual grant budgets are secure for the at least the next twenty years. The trustees, because we are financially strong, are confident about the future and have approved a grant

budget of £45,000 for 2024/25 and are targeting £50,000 by 2027.

Our grants to Partner Charities were £31,917 this year and to date are totalling over £191,000.

Last year I said that a key aim of our Foundation is for us to play a part in tackling homelessness and poverty. We are pleased that we made three grants totalling over £6500. A modest start but there is more to come. The trustees are pleased that we are building a strong relationship with Lifeshare, the oldest homeless charity in Manchester. Discussions are underway to explore Lifeshare becoming a Partner Charity. This will give them some assurance of a steady stream of grants.

Despite the backcloth of gloom we are energised to increase our involvement in our key focus areas of need. Charities working at the sharp end need us all to contribute and strike a positive and "can do" attitude to make a meaningful difference.

We are adding to our population of long term relationships with new charities. In addition to Lifeshare, we made a grant to a charity in Thatcham called Swings and Smiles that supports children and young adults facing significant challenges. We are

currently working with them on a matched funding project involving a large secondary school in Berkshire. The enthusiasm and commitment of the students is inspirational and we are confident that this three way relationship will grow and prosper. Getting the young involved in good causes is important.

Sitting along side new charities are those that we have worked with over many years. The Partner Charities are mature relationships but I want to mention a small charity in Hackney London called Blooming Blossoms which focuses on under-privileged and emotionally challenged children. Our first grant was in 2016 and this year has seen our fifth. You can find out what "Spare a Pair" is about later in this report.

We are building a group of smaller charities that we support regularly with grants from our Small Grant Fund. Blooming Blossoms is one of those charities and long may the relationship continue.

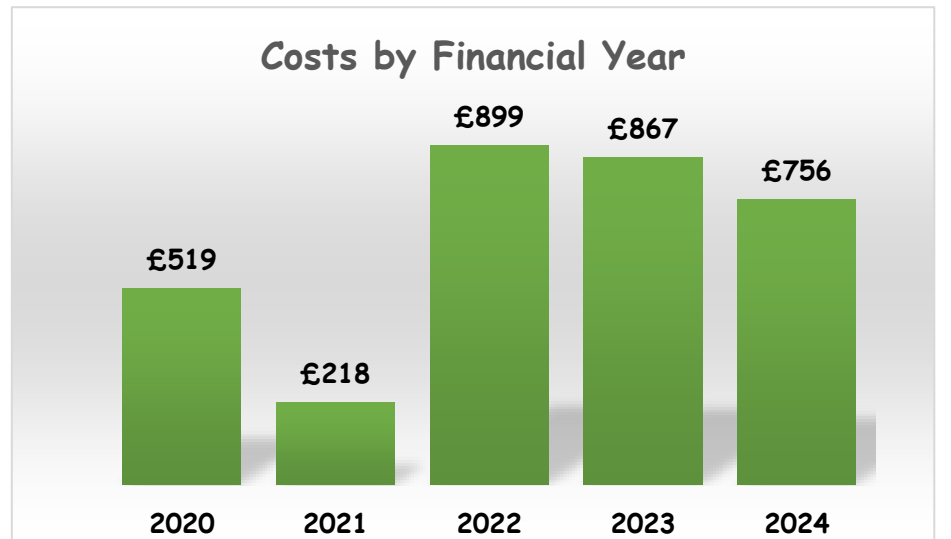
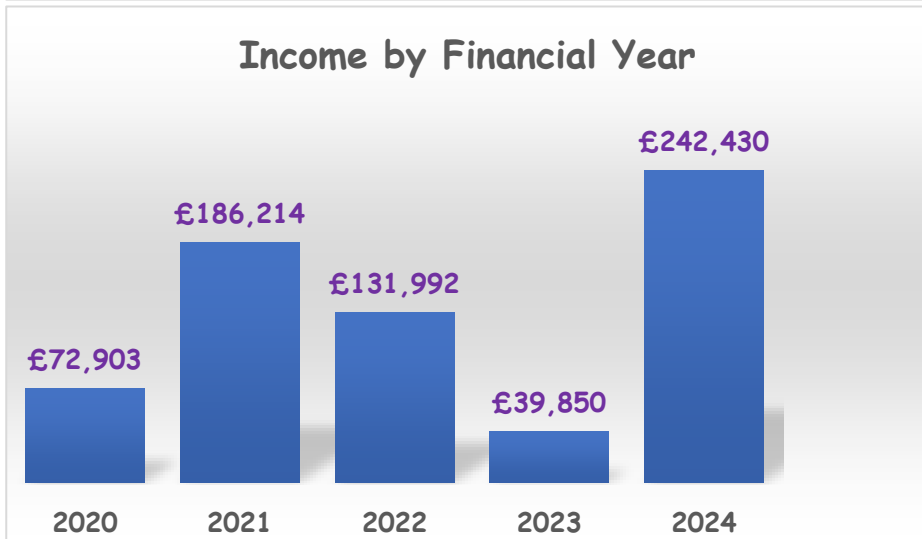
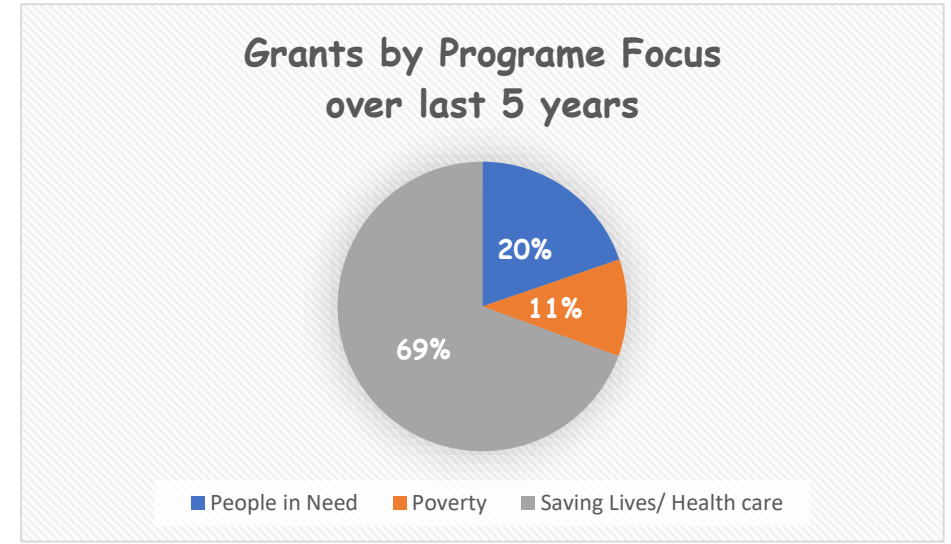
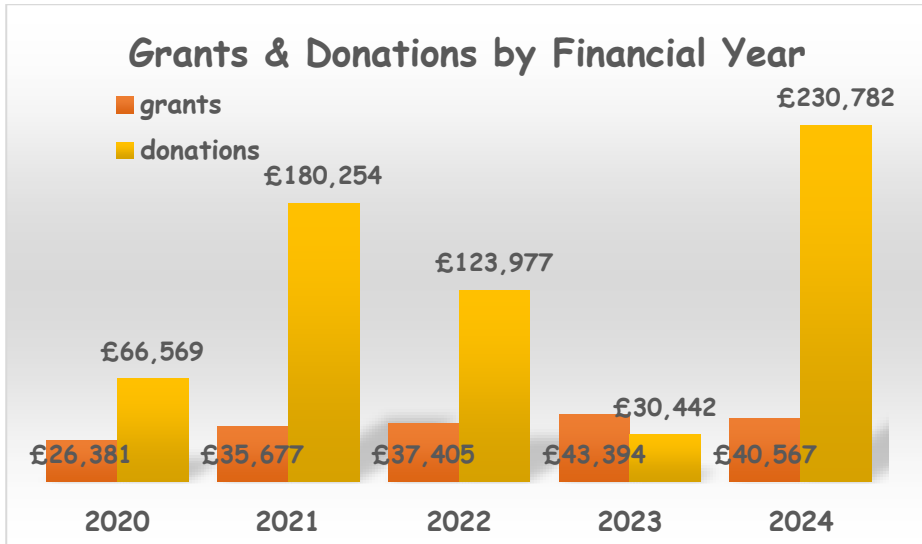
Last year I talked about mentoring to help young people with social and other challenges feel safe, heard and hopeful for their future. I am pleased that we made a grant to Mentoring Plus this year, a charity in Bath, delivering these services.

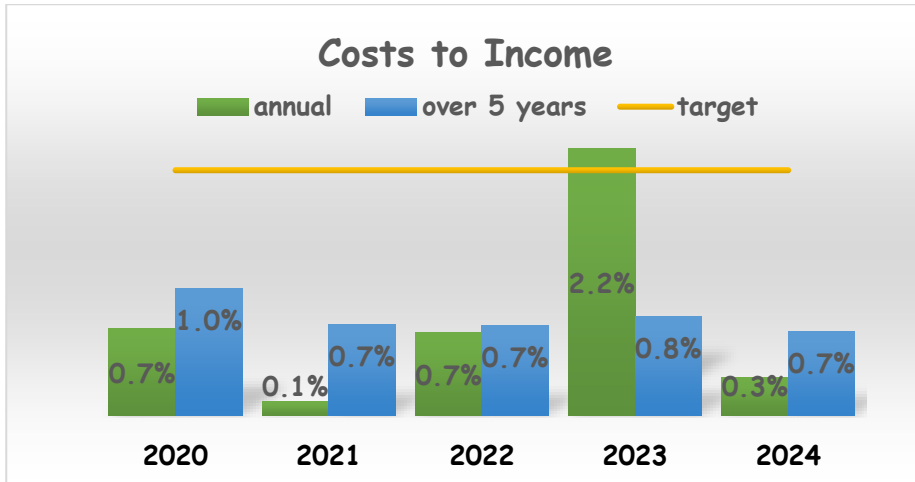
Ten grants were made in 2023/24 and our pipeline means 2024/25 will be fully subscribed. Good charitable work is less about big one-off events but more about year in and year out support and work that delivers a durable benefit to people in need.

I hope you find our report useful, perhaps giving an insight into some of the challenges some people are facing every day. Please visit our web site and if you would like to get involved contact us.

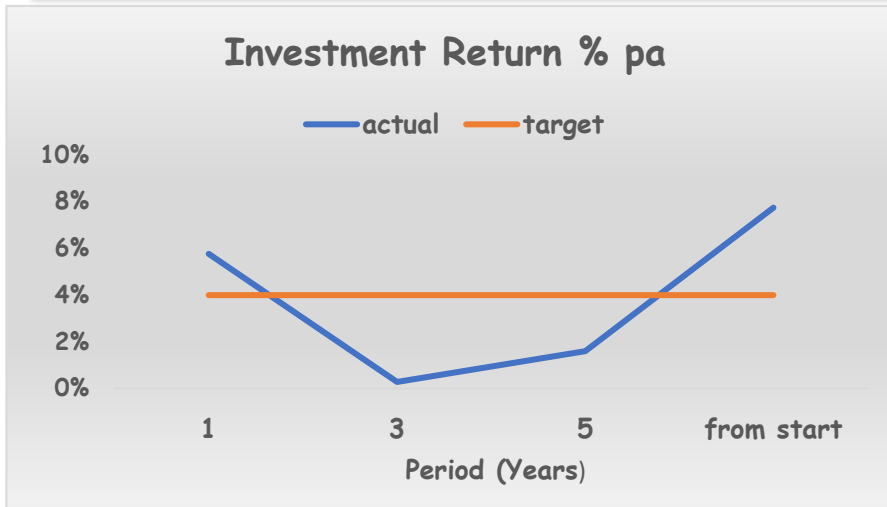
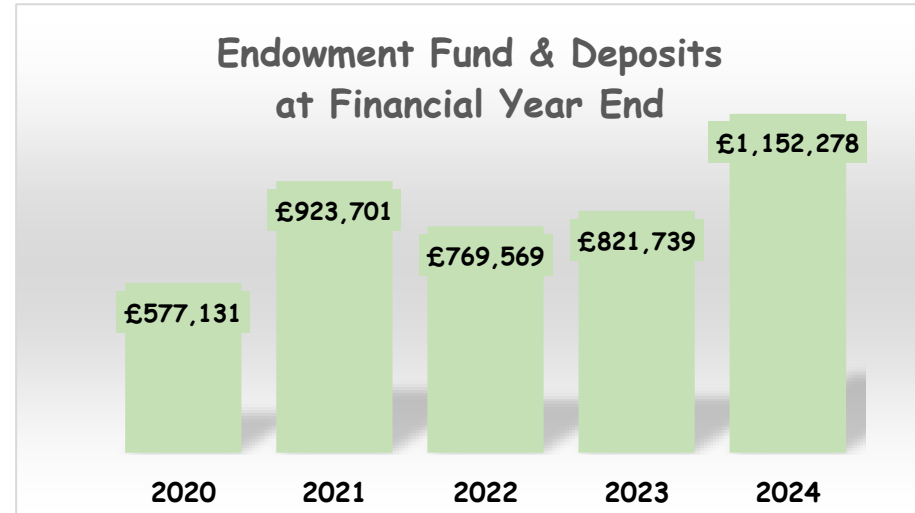
Next year I hope to be reporting on further progress, new relationships and our ambitions for the future. The challenges are both relentless but also rewarding when you can see progress is being made.

Nick Parry
Chairman

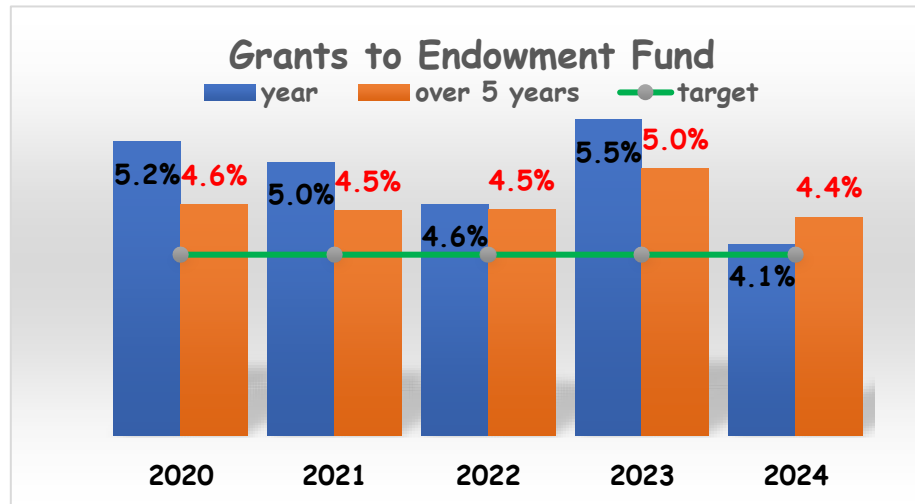




EfficiencyTarget: Costs NOT to exceed 2% of Income



PerformanceTarget: minimum 4% pa long term



PerformanceTarget: Grants minimum 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** Moles End
 Wootton Rivers
 Marlborough SN8 4NH
- 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 28
Ann Parry	Secretary to the Trustees	20 Oct 24
David Parry	Treasurer	20 Oct 24
Joanna Parry	Ambassador	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**

James Eades
The Old Gas Warehouse
Frome Rd
Bradford-on-Avon BA15 1HA

□ **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 the 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 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. Assessment is less rigorous than for Main Grants. In some cases, making a small grant to a new charity connection can be part of the process of building a relationship.

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.

It is also a way of working with schools with students raising funds for a charity that are then matched by the Foundation.

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 next five years. We will also explore ways to achieve excellence at reasonable cost.

□ Summary

2023/24 has seen the Foundation perform strongly. We have achieved two key targets 5 years earlier than planned:

- Our Charitable Funds have gone through the £1m target and stand at over £1.2m.
- Total grants since inception are over £266k against the target of £250k.

The two previous years produced some strong headwinds and were particularly challenging on the investment front. However, throughout we maintained our grant budget levels and objectives. This year investment returns have improved significantly and we have received the largest annual donations since launch.

The negative impact of the pandemic compounded by the war in Ukraine and inflationary pressures resulted in global stock markets declining. The years from 2019 to 2022 have been testing. There has been some recovery but rebuilding confidence and economies across the world remains a major challenge. We should expect turbulence for the next few years at least and that is why having a strong financial base is pivotal to the long term future of the Foundation. The trustees are confident that the annual grant budget at £40,000 will

be progressively increased with the prospect that by 2026 it will be £50,000.

Our investments have recovered strongly posting a 17% return over the year following the modest improvement at 6% last year. These returns need to be set against a 24% fall in 2021/22

- our Expendable Endowment Fund has risen over the year from £830,417 to £1,171,166 - a 41% increase
- total Charitable Funds grew from £842,046 to £1,200,619 - a 42% increase

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 plan over the medium term. Delivering our strategy of a stable and growing grant budget irrespective of the market environment is a key objective.

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. Homelessness in the UK has got worse and we are committed to building partnerships with charities focused on tackling this shameful situation. 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.

The mix between the key areas of need is still skewed towards Saving Lives/Health at 69% with People in Need accounting for 20% and Poverty only 11%. Our focus on homelessness and poverty will see a better balance over the medium term.

In 2023/24 we made grants of £40,567 against a budget of £40,000. The pipeline is in excess of £35,000 and growing. We have increased the annual grant budget to £45,000 for 2024/25.

During the year we attracted donations of £230,782 including Gift Aid. We received gifts of investment holdings totalling £210,782. This is the highest level of donations received in any financial year since our

launch. In part it compensates for the lower level of donations in 2022/23. The average over the last 3 years is in excess of £128,000. We expect to receive donations over the next few years of c.£100k annually. This will allow us to increase our annual grant budgets and add to our Expendable Endowment fund securing future activity.

On 30 June 2024 in addition to our investments valued at £1,152,278 we held cash at the bank and with our stockbroker of £48,341.

Our investments increased in value by £168,932 and delivered dividends of £11,646 making an overall return of £180,578. Our total return since we launched the Foundation is £359,716 which is over £240,000 better than target. The performance for the year at 17% against a target of 4% is good. 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 new target of £1.5m for our Expendable Endowment Fund balance by 2027. 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 were completed and published in September 2023. We judge that there are no outstanding policy documents. 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 2023/24 they have received grants of £191,347. 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. Lifeshare are the oldest homeless charity in Manchester and we are discussing Partner Charity status with them to deliver a steady stream of grant support.

□ Grant Budget & Approvals

- The Grant Budget for 2023/24 was £40,000 embracing Main Grants funding and our Small Grants Fund (SGF).
- We approved 6 Main Grants of £37,147 to five charities with an additional 4 grants of £3,420 from our SGF making a total of £40,567.

□ Main Grants

➤ Alder Hey Childrens Hospital Liverpool

Alder Hey is a Partner Charity. Our grant of £10,500 is the fifth we have made bringing the total to £53,596.

Our grant covered the cost of two NAVA modules which enhance the Servo U Ventilator with 'Neurally Adjusted Ventilatory Assist' - providing personalised ventilation to help young patients breathe. This is all part of a major project to raise £495,000 covering the cost of 15 ventilators.

Mechanical ventilators are crucial pieces of equipment across Alder Hey's High Dependency Unit ('HDU'). They provide support for patients who are struggling

with their breathing, ensuring that enough oxygen is getting into their blood.

Due to safety concerns with existing ventilators, the HDU is currently reliant on loaned equipment. This is temporary. Whilst ventilators are in huge demand across HDU every day, the winter months bring an increased wave of hospital admissions as cold weather, viruses and the bronchiolitis season puts children with respiratory conditions at increased risk.

The 15 Servo-U Ventilators will set a new gold standard for patient care on the HDU. They will facilitate a process called 'Neurally

Adjusted Ventilatory Assist' ('NAVA'). NAVA will revolutionise the detection of breathing by operating at a neural level, rather than in response to a child's physical breath response. This will bring huge benefits for the children and young people in their care.



➤ **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 £15,705 covers the cost of Twin Compressor Freezer for storage of biological samples to investigate Molecular Mechanisms in Childhood Disease. The work performed in the research facilities at the Alder Hey Institute in the Park is dependent on the collection and safe storage of samples from children and young people, including (but not limited to) blood, skin, airway epithelia, etc. Safe storage of samples can only be guaranteed in -80°C or even -153°C freezers. Storage space in the -80°C

freezers was limited, and two of the freezers had come to the end of their life cycle.

Freezers are difficult to get funded by the hospital or NHS because they are considered part of a research laboratory infrastructure. This equipment will support research across childhood disease areas and ensure safe long-term storage of irreplicable biosamples.



We have now made four grants to Institute in the Park totalling over £76,000.

➤ **University of Derby**

Professor Myra Conway leads a talented team at the university researching dementia and Alzheimer's disease. The work area we supported this year is targeting the autophagy pathway in Alzheimer's disease.



Their aim is to inform nutritional or supplementation knowledge that will help delay disease onset.

This grant of £5,712 funded the purchase of an incubator and orbital shaker.

They needed a bespoke incubator to grow cell models. Previously, their cells models got infected because the facilities were shared. The provision of a bespoke incubator ensures that only their cell models will be grown in this incubator with the risk of infection substantially reduced. Additionally, the

equipment is highly regulated for CO² levels, an important aspect for optimal cell health.

The orbital shaker allows for a smooth continuous motion for uniform mixing, ensuring consistency and uniformity when blots are treated with antibodies. This ensures that the quality of the blots will be improved. Data generated using this equipment will be combined with additional supportive data sets using complementary approaches improves the quality of the research.

We have supported Myra and her team when she headed up this research programme at UWE and now at the University of 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 fourth grant bringing the total to over £35,000. 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.

➤ Lifeshare, Manchester



A new and important relationship with the oldest homeless charity in Manchester. We made two grants totalling £4100 during the year.

Lifeshare is a grass roots organisation established by volunteers in 1984 and registered as a Charity in 1989. They provide a 7 day a week wrap around service for the homeless. To those at risk of both homelessness and exploitation across the ten boroughs of Greater Manchester. Their work includes working with young people embracing physical and mental challenges. Their Respite service runs from Friday to Sunday every week aimed at homeless clients, providing a full cooked breakfast, showers, toiletries, clothing, signposting to other services, and offering training sessions such as digital inclusion and cooking sessions. Their Christmas programme covers seven days delivering three meals a day to the homeless. Food banks and digital inclusion are just some of their other programmes.

Lifeshare do not receive any funds from the Government or any other public sector body, and never have done. They have been hit badly from the impact of Co-vid and austerity with many supporters, particularly corporates, unable to continue their support.

Our grants covered the cost of one day's Respite service and a second grant one day's cost of their Christmas programme.

Homelessness in a modern and relatively rich economy is a scar on our society and we are determined to build on our relationship with Lifeshare.

➤ Swings and Smiles, Thatcham

This our first grant to Swings and Smiles but we are confident that this will grow into a long term relationship. We are currently developing a "matched funding" project with a local secondary school to help the charity.

The charity provides childcare and educational services for the benefit of the community in particular focusing on children and adults with special needs. It has facilities for recreation or other leisure-time occupation in the interests of social welfare.

Our grant of £1,130 covered the cost of specialist play equipment which can be transported between the Centre and Outreach sessions in the community.



The Outreach project is the only service of its kind locally, offering comprehensive support free of charge to disabled children and their families within a 40-mile radius of Thatcham. Through Outreach they take the joy of play out

to other groups, schools and individuals. Not everyone can make it to their centre in Thatcham, so they deliver inclusive sensory play sessions in the community to ensure they are meeting the needs of as many disabled children and young people, and their family members, as they can.

They offer a unique support service to any child with a disability, providing them with important and appropriate play opportunities to aid their development. Outreach gives parents access to a whole new support network through the charity's staff and the other families they meet.

They visit special needs and mainstream schools, charities, groups of parents and individuals in their own home or even in hospital.

□ 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 4 small grants (£1000 or less) were made to four charities/not-for-profit organisations during the year totalling £3,420.

➤ Hope House, Braintree Essex

£1000



Hope House is a small charity dealing with homelessness in Braintree and surrounding areas in Essex. Our grant funded the weekly community meal

which attracts on average 25 homeless people. This project helps break the cycle of loneliness and gives people the opportunity to receive support about

accommodation and health care in addition to having a decent meal.

➤ Blooming Blossoms, Hackney London £920



A long standing relationship going back to 2016. Blooming Blossoms 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. It is the second year we have supported this project.

➤ Love Marlborough Kids Meals, Marlborough £500

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. To help families they often provide slow cookers. Practical help with no bureaucracy and it works.



➤ Mentoring Plus, Bath £1000



Mentoring Plus supports young people in Bath & NE Somerset who are facing a range of challenges. They help 5-25 year olds feel connected through award-winning mentoring schemes,

youth clubs and inspiring activities programmes in our community children.

Our grant of £1000 covered 25% of the yearly cost of mentoring much of which is undertaken by volunteers at no cost.

□ 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 £1,200,619.

□ 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 £1,200,000 represent more than 30 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 £1,500,000 by 2027. 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 is a major milestone as it could reasonably be expected to generate a return of £40,000 per annum over the long term without any further donations. Our new target of £1.5m would give us the flexibility to increase our annual grant budget to £50k. All additional growth would allow the trustees to increase the annual Grant Budget even further. At our year end on 30 June 2024, our investments were valued at £1,152,278 with £18,888 held as cash pending investment. In addition, cash at bank was £29,453. Total cash and investments were £1,200,619.

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 £168,932 equivalent to a rise of 17% compared with a rise of 6% in 2022/23. Although performance in 2021/22 was disappointing, this year has delivered a strong 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. Investments in China, Russia and Eastern Europe are depressed but are more than compensated by holdings in the US. 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 £230,782 including Gift Aid of £4,000, cash donations of £16,000 and the gift of investments of £210,782. The trustees anticipate donations before gift aid of c.£100,000 in 2024/25.

□ 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. A policy document dealing with financial controls was published in Sept 2023.

□ 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 anticipate more meetings and 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.

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 2024

Signature



Full Name Ann Patricia Parry
 Position Trustee & Secretary
 Date 1 Sep 2024

Parry Family Charitable Foundation

Statement of Financial Activities

for the year ending

30-Jun-24

	Note	30-Jun-24			2022/23
		Unrestricted Funds	Expendable Endowment	Total	Total
Incoming Resources					
Income & Endowments from:	3				
Donations		£20,000	£210,782	£230,782	£30,442
Investments		£11,648	£207	£11,855	£9,418
Other		£0		£0	£0
Total		£31,648	£210,989	£242,637	£39,861
Resources Expended					
Expenditure on:	4				£0
Raising Funds		£73	£27	£100	£112
Charitable Activities	5	£41,250		£41,250	£44,206
Other		£0	£0	£0	£0
Total		£41,323	£27	£41,350	£44,317
Net income/(expenditure) before investment gains/(losses)		(£9,675)	£210,962	£201,287	(£4,457)
Net gains/(losses) on investments			£157,286	£157,286	£36,915
Net income/(expenditure)		(£9,675)	£368,248	£358,573	£32,459

Transfer between funds			£0	£0
Other recognised gains/(losses)			£0	£0
Net movement in funds	(£9,675)	£368,248	£358,573	£32,459
Reconciliation of funds				
Total funds brought forward			£842,046	£809,587
Total funds carried forward	(£9,675)	£368,248	£1,200,619	£842,046

Balance Sheet

as at

		30-Jun-24		30-Jun-23
		Unrestricted Funds	Expendable Endowment	Total
Fixed Assets				
Investments	6		£1,152,278	£1,152,278
Total		£0	£1,152,278	£1,152,278
Current Assets				
Debtors	7	£0		£0
Investments (short-term deposits)	9	£0		£0
Cash at bank and in hand inc easy access deposits	9	£29,453	£18,888	£48,341
Total		£29,453	£18,888	£48,341
Liabilities				£0
Creditors (falling due within 12 months)	8	£0		£0
Net current assets/(liabilities)		£29,453	£18,888	£48,341
Total assets less current liabilities		£29,453	£1,171,166	£1,200,619
Creditors (falling due after 12 months)	8	£0		£0
Total Net assets		£29,453	£1,171,166	£1,200,619
The funds of the Charity				
Expendable Endowment			£1,171,166	£1,171,166

Unrestricted Funds	£29,453		£29,453	£11,628
Total Charity Funds	£29,453	£1,171,166	£1,200,619	£842,046

Notes to the Financial Statements for year ended

30-Jun-24

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. **£1,200,000** 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 unstricted fund 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	2023/24 Expendable Endowment	Total Income	2022/23 Total Income
Donations & gifts ¹	£16,000	£210,782	£226,782	£28,715
Gift Aid	£4,000		£4,000	£1,728
Total	£20,000	£210,782	£230,782	£30,442
ii. Income from Investments ²				£0
Interest income - Bank, Deposits, HMRC & Broker	£2	£167	£169	£156

Other income		£39	£39	£0
Dividend income	£11,646		£11,646	£9,263
Total	£11,648	£207	£11,855	£9,418

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. Gifts of Investments are initially allocated to the Expendable Endowment Fund. Cash donations and Gift Aid reclaims are initially allocated to the Unrestricted Fund.

	Donations	Gifts of Investments	Total Gifts & Donations	Total Gifts & Donations
<i>Breakdown of Cash Donations & Gifts of Investments</i>	£16,000	£210,782	£226,782	£28,715

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	2023/24 Expendable Endowment	Total Expenditure	2022/23 Total Expenditure
i. Raising funds				
Seeking donations	£0		£0	£0
Investment administration costs ³	£55	£27	£82	£112
Support Costs	£18		£18	£0
Total	£73	£27	£100	£112

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

	2023/24	2022/23
Grants	£40,567	£43,394
Direct Activities	£0	£0
Support Costs	£682	£812
Total	£41,250	£44,206

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	2023/24			2022/23
	Grant/Direct Costs	Support Costs	Total	Total
People in Need	£2,130	£36	£2,166	£15,790
Tackling Poverty	£6,520	£110	£6,630	£3,056
Saving Lives/Health Care	£31,917	£537	£32,454	£25,360
Total	£40,567	£682	£41,250	£44,206

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 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

Governance	2023/24			2022/23
	Raising Funds	Charitable Activities	Total	Total
Travel & Subsistence	£0		£0	£0
Independent Examiners Fees	£0		£0	£0
Other accountancy fees inc consultancy, tax	£0		£0	£0
Trustee Meetings, Training	£18		£18	£0
Professional Advice	£0		£0	£0

	Office & Other	£0	£0	£0
Information Technology Costs		£487	£487	£254
Trustee Expenses		£196	£196	£558
Bank Charges		£0	£0	£0
			£0	£0
Other Support Costs		£0	£0	£0
	Total	£18	£682	£701
				£812

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-24	Market Value at 30-Jun-23
Deposits with maturity/notice of at least 12 months	£0	£0
Listed Investments	£1,152,278	£821,739
Total	£1,152,278	£821,739
Market Value of Investments at beginning of year	£821,739	£759,045
<i>add: additions at cost</i>	£397,839	£85,811
<i>less: disposals at carrying value</i>	£224,586	£60,032
<i>add: net gain/(loss) on revaluation at year end</i>	£157,286	£36,915
Market Value of Investments at end of year	£1,152,278	£821,739
Cash at stockbroker pending investment	£18,888	£8,678

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:

£126

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

7 Debtors

	2023/24	2022/23
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

	2023/24			2022/23
	Due within 1 year	Due after 1 year	Total	Total
Analysis of creditors				
Accruals	£0	£0	£0	£0
Accruals on grants payable	£0	£0	£0	£0
Other ⁴	£0	£0	£0	£0
Total	£0	£0	£0	£0

⁴ Details of other

None

9 Cash & Short Term Deposits

	Total as at	Total as at
as at	30-Jun-24	30-Jun-23
Short term deposits (maturity/access <3 months) ⁵	(£0.00)	(£0.00)
Cash at bank	£29,453.41	£11,628.41
Total	£29,453.41	£11,628.41
Short term deposits (maturity/access >=3 months but <12 months) ³	£0.00	£0.00

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 **3**

Nature of Expense

	2023/24	2022/23
Travel	£196	£558
Subsistence	£18	£0
Accommodation	£0	£0
Other	£0	£0
Total	£214	£558

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 2024
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 24

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

4 November 2024

Name

Karen Davis

Relevant professional qualification or body

MAAT

Address

6 MacNeice Drive
Marlborough
Wiltshire
SN8 1TR