



Parry Family Charitable Foundation

Trustees' Annual Report & Financial Statements 2024/25

1 Sept 2025

*Charity Registered in England & Wales
No: 1159701*





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The year 2024/25 was one of strength and achievement for the Foundation.

Operating without staff and at minimal cost, the trustees worked tirelessly to ensure that the maximum possible funding reached the frontline.

Over the year, twelve grants were made amounting to £53,246—exceeding the £50,000 target budget. These included substantial grants to long-term Partner Charities such as Alder Hey Children's Hospital, the Institute in the Park, and Stockdales, each of which received support for critical projects ranging from state-of-the-art defibrillators to research equipment and sensory resources for people with disabilities.

The Foundation also broadened its reach by making smaller grants to local charities and community groups, funding initiatives as varied as community meals for the homeless in Essex, scientific education for children in Hackney, and support for families living with dementia in Bath.

The financial performance of the Foundation in 2024/25 was equally encouraging. Donations totalled £156,003, with a large proportion received as gifted investments. This helped charitable funds grow from £1.2 million to £1.418 million. The investment portfolio delivered a return of nine percent, more than double the target, and since inception the Foundation has averaged an impressive 10.2 percent return. With reserves equivalent to nearly thirty years of grant budgets at current levels, the trustees are confident in the Foundation's long-term sustainability.

We also continued to build deep, long-term relationships with our Partner Charities, which have now received more than £236,000 in grants. In addition we launched our Homeless Hub this year, a dedicated programme to support grassroots charities tackling homelessness. Early grants have already made a tangible impact in cities such as Manchester and Bristol. The trustees are committed to rebalancing future grant-giving so that homelessness and poverty receive greater emphasis alongside ongoing health-related support.

Looking ahead, the Foundation's plans are ambitious yet carefully considered. The target is to grow the

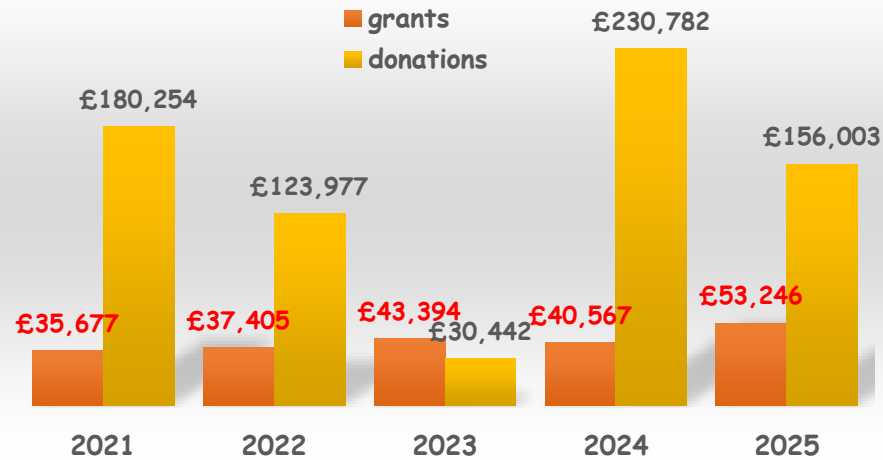
Expendable Endowment Fund to £1.7 million by 2027, raising the annual grant budget to £60,000 in the same period. While it will continue to be run on a voluntary basis for now, the trustees anticipate that professional staff support may be needed by 2028 as the scale of activity grows. For the time being, however, the Foundation remains firmly rooted in its ethos of efficiency, rigour, and partnership.

Above all, the Foundation continues to demonstrate that with clear focus, careful stewardship, and long-term vision, even a small family charity can make a meaningful and lasting difference to the lives of many.

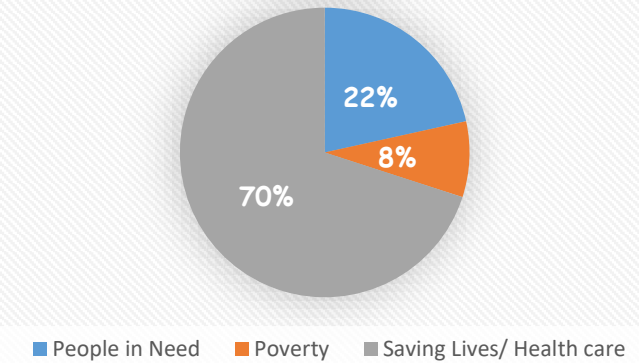
Nick Parry

Chairman

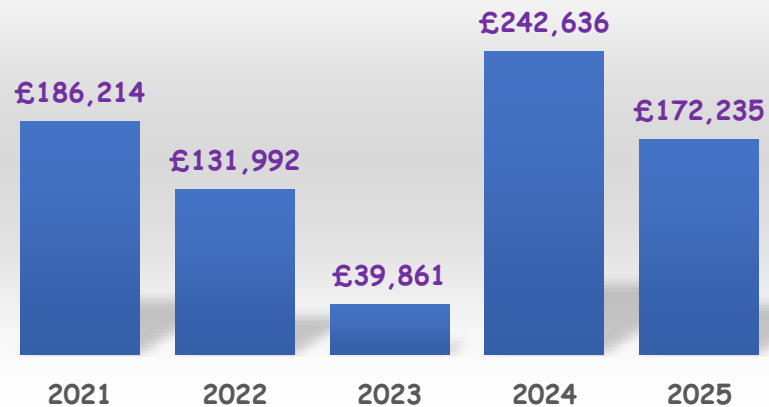
Grants & Donations by Financial Year



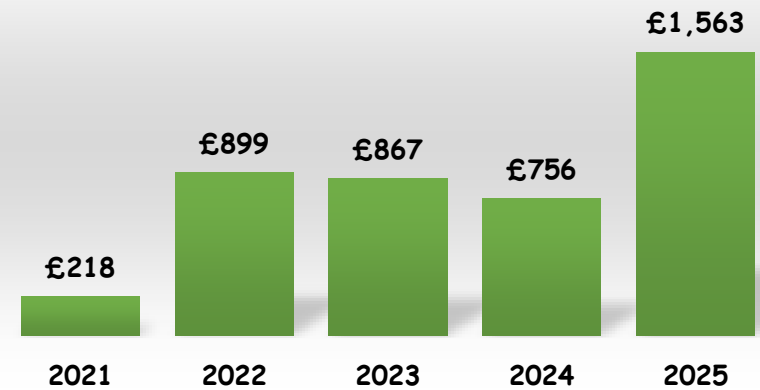
Grants by Programme Focus over last 5 years



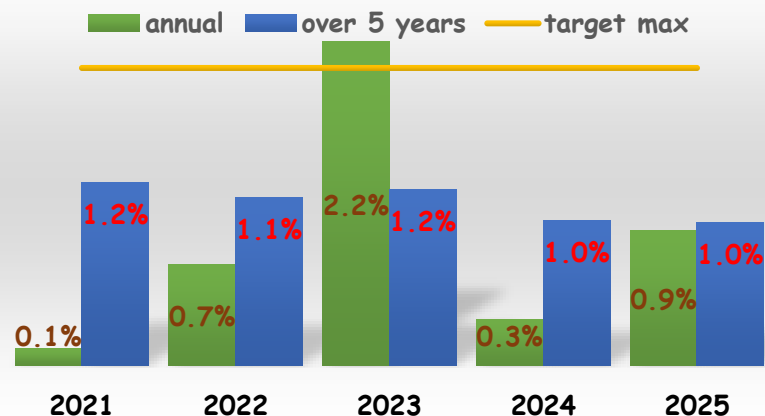
Income by Financial Year



Costs by Financial Year

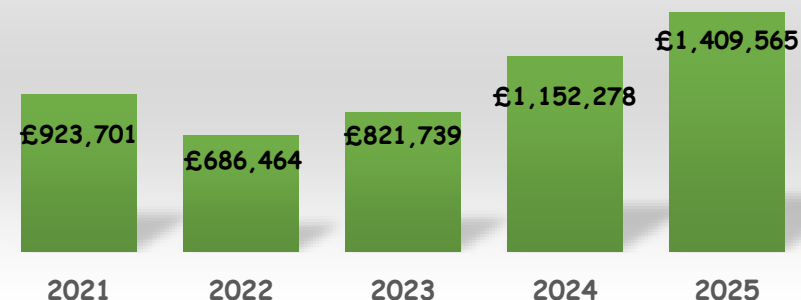


Costs to Income

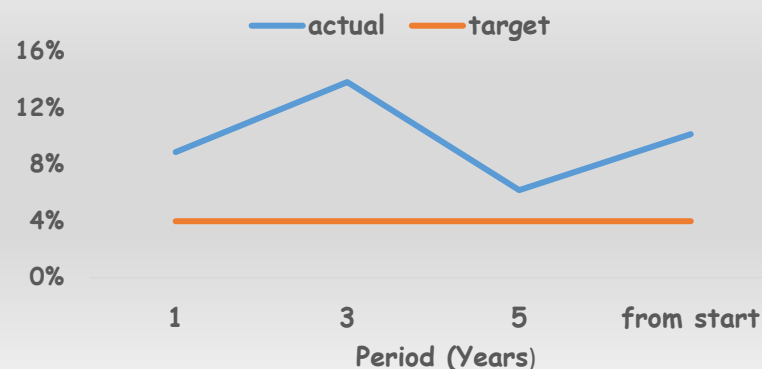


EfficiencyTarget: Costs NOT to exceed 2% of Income

Expendable Endowment Fund & Deposits

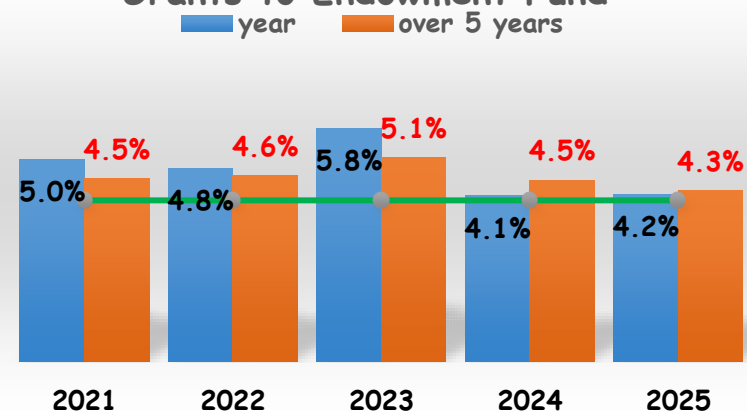


Investment Return % pa



PerformanceTarget: minimum 4% pa long term

Grants to Endowment Fund



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

☐ emailadmin@parrycharity.co.uk☐ web site<http://parrycharity.co.uk>☐ Trustees: who managed the Foundation during the yearName

Nick Parry

Ann Parry

David Parry

Joanna Parry

Office

Chairman

Secretary to the Trustees

Treasurer

Ambassador

Term to

20 Oct 28

20 Oct 29

20 Oct 29

20 Oct 27

☐ **Advisors**

➤ **Bankers**

Cooperative Bank plc
PO Box 250
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Skelmersdale WN8 6WT

➤ **Stockbrokers & Investment Platform**

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☐ **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 re-election. Periods of office are staggered. We are looking for new trustees to add to the skills base but also to secure the future of the Foundation.

❑ 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 regularly review the demands on the trustee body. Internal training forms an important part of our approach and delivers cover in key areas. The Foundation is primarily a grant making charity so the range of skills, knowledge and experience demanded are more concentrated.

❑ Trustee Meetings

A minimum of four Trustee Meetings are held annually. Greater use is now made of video conferencing with decisions taken electronically.

❑ 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. In 2024 we launched A Homeless Hub to support charities tackling homelessness in their communities. The hub will have a ring fenced budget. Our aim is to increase the number of homeless charities we support with a dedicated annual budget. 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 and a good track record of delivery. 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 £50,000. 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 and the Homeless Hub 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 has been operating since 2014 and robust structures and processes are now in place. They

are regularly reviewed and updated to improve performance and meet changing demands. Success is based on building relationships with charities and not-for-profit organisations that share the Foundations objectives and approach particularly concerning value for money. The trustees are pleased with the progress made in working with a growing number of charities that we have helped and look forward to supporting in the future.

There is a strong bond with a small 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. A similar approach has been adopted with our

Homeless Hub although we anticipate the population of charities will be more fluid. 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.

Since early 2024 we have worked with The Downs School in Berkshire using matched funding to support local charities. The first project was a great success and a second initiative is underway and proving very popular. Engaging with students to address need in



their communities is rewarding on so many fronts and we hope the Downs model can be used elsewhere. We have been able to award the students and staff at the Downs who have been at the heart of this project, certificates to applaud their achievement and embrace them as "Friends of 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

The Foundation performed strongly in 2024/25. Key performance achievements are:

- 12 grants totalling £53,246 were made against a budget of £50,000 in 2024/25
- We received donations totalling £156,003 including Gift Aid in 2024/25. Gifts of investments of £154,565 are included in this total.
- Our Charitable Funds now stand at over £1.418m.
- 103 grants have been made since inception totalling over £319k against the budget of £315k.

2021/22 produced some strong headwinds and were particularly challenging on the investment front but our endowment fund has recovered strongly since then.

Throughout we maintained our grant budget levels and objectives. This year investment returns have improved significantly and we have received another substantial annual donation.

The impact caused by President Trump's tariff policy compounded by the wars in Ukraine and Israel have

resulted in uncertainty in global stock markets. The UK stock market has been relatively robust and in recent months the FTSE 100 index broke through 9000. However, the UK economy has performed badly and inflationary pressures remain. This has almost certainly resulted in reduced support for charities. The next few years are difficult to forecast both for investment performance and the health of the charity sector. Having a strong financial base is pivotal to the long term future of the Foundation and allows us to navigate the turbulence. The trustees are confident that the annual grant budget at £50,000 will be progressively increased with the prospect that by 2027 it will be £60,000.

Our investments posted a 9% return over the year outperforming the target 4% by c.£63.6k. Since launch our underlying return is 10.1% which translates into £320.6k over target.

- Expendable Endowment Fund, excluding cash, has risen over the year from £1,152,278 to £1,409,565 - a 22% increase
- Total Charitable Funds grew from £1,200,619 to £1,418,740 - a 18% increase

We manage our portfolio with the aim of a robust long term return at least equal to the target of 4% pa. 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 through our Homeless Hub with charities focused on tackling this shameful situation. We are indeed in challenging times and the situation is intensifying.

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

The mix between the key areas of need is still skewed towards Saving Lives/Health at 65% with People in Need accounting for 23% and Poverty only 12% for 2024/25. Our focus on homelessness and poverty will see a better balance over the medium term.

Our grant pipeline is in excess of £40,000 and growing. We have maintained the grant budget at £50,000 for 2025/26 but will review it at the half year.

Our Homeless Hub to support local charities dealing with homelessness saw 3 grants totalling £5,007. It will take time to build the population of charities we can support but we expect significant activity in 2025/26 and beyond.

The level of financial support we receive enables us to cover the grant budget and add to the Expendable Endowment fund. We have averaged c.£100,000 per annum in donations since the launch of the Foundation in 2014. We expect this level of donations to continue over the next few years. This will allow us to increase our annual grant budget and add to our Expendable Endowment fund securing future activity.

On 30 June 2025 in addition to our investments valued at £1,409,565 we held cash at the bank and with our stockbroker of £8,890.

Our investments increased in value by £100,740 and delivered dividends of £16,019 making an overall return of £116,759. Our total return since we launched the Foundation is £476,475 which is over £320,000 better than target. The performance for the year at 10% against a target of 4% is encouraging. 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 £1.7m 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 performance. The Foundation is in a very strong financial position.

We have no concerns that we will not be able to approve annual grant budgets of at least £50,000. We

aim to set our annual grant budget at £60,000 by 2027.

The Foundation's documentation and processes are in good shape. We judge that there are no outstanding policy documents but they are reviewed regularly. 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, is a clear sign of our progress in making a difference. Currently there are 4 Partner Charities. To the end of 2024/25 they have received grants of £236,435. 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 2024/25 was £50,000 embracing Main Grants and our Small Grants Fund (SGF).
- We approved 6 Main Grants of £49,096 with an additional 6 grants of £4,150 from our SGF making a total of £53,246.

2. Main Grants

- Alder Hey Childrens Hospital Liverpool

Alder Hey is a Partner Charity. This year's grant of £9,974 is the sixth we have made bringing the total to £62,758.



Our grant covered the cost of two state-of-the-art defibrillators.

When a child's heart stops beating, or when they develop a life-threatening arrhythmia, every second counts. Indeed, for every minute a child spends in cardiac arrest without access to a defibrillator, the survival rate drops by 10%. Current equipment is becoming unreliable and does not have the scope and capabilities needed in a children's hospital.



The defibrillators come equipped with rapid power-on and shock delivery; this means that they can be turned on and used within 5

seconds. As time is of the essence during a cardiac event, the speed and efficiency of these devices is critical. The defibrillators also include post-event

analysis, accurately assessing the depth and rate of compressions. These insights are invaluable for their resuscitation team and can be used for educational purposes to enhance their effectiveness in applying defibrillation.

➤ 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. Its research 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 £13,773 covers the cost of Agilent BioTek 50 TS Microplate Washer which will improve the reproducibility of experiments and quality of data, whilst reducing time taken, and in turn increases impact for

patients. This equipment will support research across childhood disease areas and standardise the approach.

We have now made six grants to Institute in the Park totalling over £89,000.

➤ University of Derby

Professor Myra Conway leads a talented team at the university researching dementia and Alzheimer's disease (AD).

This project will evaluate how diet can regulate this pathway and influence the accumulation of toxic products of AD pathology will help delay disease onset.

This grant of £10,704 funded the purchase of an electroporation system for cellular transfection and a temperature controlled incubator for *C. elegans*.

The new equipment provides the ability to accelerate the pace of work that contributes to these outputs, which aim to ultimately delay disease onset, allowing patients to live fuller, healthier lives for longer.

With the improvements in the modern equipment, it enables the scope, speed and accuracy of the research work to move to a much higher level.

Data generated using this equipment will be combined with additional supportive data sets using complementary approaches which 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 fifth grant bringing the total to over £45,000. 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

Lifeshare is the oldest homeless charity in Manchester. This charity is part of our Homeless Hub.



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 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 cooking sessions.



Their Christmas programme covers seven days delivering three meals a day to the homeless. They also offer hot showers and a 'shopping trip' in their clothing bank to give guests not just physical care but also a mental boost. They partner

with a variety of support including nurses, hairdressers, barbers, veterinarians, art therapists, entertainment, and cold weather accommodation teams to put all of the support in one place for those that need it most.

Lifeshare do not receive any funds from the Government or any other public sector body and never have done. Financially they have been hit badly from austerity with many supporters, particularly corporates, unable to continue their support. They have now implemented a programme of cost savings relying more on volunteers and the removal of some peripheral programmes.

Our grant covered 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.

This is our third grant to Lifeshare and brings the total to £7,100.

➤ Stockdales, Sale Cheshire

Stockdales has been a "Partner Charity" since 2020. We made our third grant, £10,638, in July 2024 bringing the total to £38,783.



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 centre in Sale the Community Services Group and Children's Club are very popular. Sensory equipment plays an important role for the disabled young people and adults who attend but more was needed. Robust outdoor furniture was also required. Our grant funded these requirements and the new furniture and equipment has significantly improved the experience for everybody who attends. Waterproof slab beanbags, vibrating pillows, jumbo water channelling shute are just some of the sensory kit that have been bought.

The benefits are clear to see but are regularly monitored. Measurable Outcomes for use of sensory equipment and spending time outdoors:

- * Increased attention and focus

- * Reduced anxiety and stress
- * Enhanced motor skills
- * Improved communication
- * Better sleep patterns
- * Increased participation in activities
- * Enhanced social interaction

Stockdales is a special charity which has been delivering important services to many people with disabilities in the Sale area for over 70 years.

➤ Caring Bristol

We wanted to find a like-minded charity in Bristol with a great track record in tackling homelessness.

After much research we contacted Caring in Bristol to explore whether they were a good fit to become one of our Homeless Hub charities. We made our first grant in February 2025 and are focused on making this long term relationship a great success.

Caring in Bristol started in 1987 and has developed over the years to become a real force in the city having a significant positive impact on homelessness.



Caring's website contains more about the charity's history and how their programmes have developed.



They believe that a safe, warm home is a human right. Despatching homelessness in the city to the history books is

the primary objective but while it persists it is all about supporting those in need. Campaigning for change and increasing support for the homeless are also part of the challenge.

Like many charities addressing the crisis of homelessness, Caring in Bristol could only offer its services because of the huge support it gets from its volunteers and funders.

Our grant of £1,007 covered the cost of a new project "Cooking Made Simple" which focuses on teaching homeless adults to prepare and enjoy simple wholesome meals. They have seen how nutritious food can transform lives—but there are barriers. Many members hesitate to take certain items from the food club because they're unfamiliar with how to cook them or unsure about their taste. The benefits are

wider than the food, there is the confidence that comes with cooking your own meal.

3. 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. Also, small grants are often a first step into a deeper and long term relationship.

This year, 6 small grants (£1000 or less) were made to charities/not-for-profit organisations during the year totalling £4,150.

➤ 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** £1000



A long standing relationship going back to 2016. Blooming Blossoms undertake wonderful work to help children from deprived backgrounds.

This grant was to buy laboratory equipment used in

their Mad Discovery Lab which helps children with autism uncover the excitement and adventure in the world of science, technology, engineering and maths.

➤ **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. We have supported Love Marlborough Kids Meals since 2022.

➤ **Woodlands Hospice, Liverpool** £400



Woodlands believes everyone living with life-limiting illnesses should have access to the best care and support they require at a time that

is right for them and their loved ones.

Being in a garden or able to see a garden from their room is important in improving a patient's well-being when they are suffering from a terminal illness. Our grant paid for garden furniture.

This is our first grant to Woodlands but we are currently discussing with them how we can work together on their major projects.

➤ **Swings & Smiles** £1000



Swings & Smiles provides activities for children and young people with a wide range of disabilities and special needs. They provide opportunities to enjoy playing together without

the pressures often experienced in wider community settings. They support the whole family including

parents, carers, the disabled child, brothers, sisters and grandparents. Their support is hugely varied and depends on the needs of the family, they will tailor support to individual need. Swings & Smiles also welcomes visits to the centre from other schools, groups and individuals who may benefit from their facilities. Their vision is a world where everybody has the opportunity to thrive and reach their full potential.

Our grant of £1000 matched funds raised by students at The Downs School in Berkshire to buy specialist cookery equipment. This would enable the disabled children and young people to attend cookery classes and make wholesome meals for themselves and others. The benefits are independence, community and learning new skills but also the confidence it brings to them all to succeed and achieve.

➤ **Lansdown Friendship Club** £250

Lansdown Friendship Club (LFC) is a small group in Bath run by volunteers to support people living with dementia and their families. We gave them a grant in 2023 to buy play equipment. This time we helped fund their Christmas 2024 party. The party was a

great success with a traditional Christmas lunch, games, singing and lots of laughter. Lansdown is typical of great groups working in their local communities to support people living with dementia and their families. Bringing people together gives them so much joy and breaks a pattern of isolation. We will continue to support LFC working with Mary-Jane and the wonderful team of volunteers.



□ 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 £1,418,740.

□ 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. We do not commit to future grants or other expenditure unless funds are readily available 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 £1,400,000 represent nearly 30 year's grant budgets of £50,000 per year.

□ 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 although in 2024/25 dividends exceeded £16,000, nearly one third of the Grant Budget. Donations are still the largest share funding the Grant Budgets. The balance of the donations is 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 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 £1,700,000 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 £1.7m is a major milestone as it could reasonably be expected to generate a return of c.£70,000 per annum over the long term without any further donations. Our new target of £1.7m would give us the flexibility to increase our annual grant budget to at least £60k. All additional growth would allow the trustees to increase the annual Grant Budget even further. At our year end on 30 June 2025, our investments were valued at £1,409,565 with £8,890 held as cash at bank or pending investment. Total cash and investments were £1,418,455.

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.

Although we are living through turbulent market conditions we are maintaining our Grant Budget and able

to take a long term view about our investments. The return on investments over the year including dividends was a gain of £116,759 equivalent to a rise of 10% compared with a rise of 17% in 2024/25 and in line with the return since inception. The strong recovery in underlying returns since 2021/22 continues equivalent to 13.8%pa over the last 3 years. 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. Because of the level of our investments, dividends are becoming a much larger contributor to our funding. 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 £156,003 including cash donations of £1,150, Gift Aid of £288 and the gift of investments of £154,565. The trustees anticipate donations before gift aid of c.£100,000 in 2025/26.

□ Expenditure & Income outside England and Wales:

The Foundation did not operate outside England and Wales during the year and we are focused on the UK going forward. 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 2025

Signature



Full Name

Ann Patricia Parry

Position

Trustee & Secretary

Date

1 Sep 2025

Parry Family Charitable Foundation

Statement of Financial Activities

for the year ending

30-Jun-25

	Note	Unrestricted Funds	2024/25 Expendable Endowment	Total	2023/24 Total
Incoming Resources					
Income & Endowments from:	3				
Donations		£1,438	£154,565	£156,003	£230,782
Investments		£16,020	£220	£16,240	£11,855
Other		£0		£0	£0
Total		£17,457	£154,785	£172,242	£242,637
Resources Expended					
Expenditure on:	4				£0
Raising Funds		£264	£52	£316	£100
Charitable Activities	5	£54,544		£54,544	£41,250
Other		£0	£0	£0	£0
Total		£54,809	£52	£54,861	£41,350
Net income/(expenditure) before investment gains/(losses)		(£37,352)	£154,733	£117,382	£201,287
Net gains/(losses) on investments			£100,740	£100,740	£157,286
Net income/(expenditure)		(£37,352)	£255,473	£218,121	£358,573

Transfer between funds	£17,000	(£17,000)	£0	£0
Other recognised gains/(losses)			£0	£0
Net movement in funds	(£20,352)	£238,473	£218,121	£358,573
Reconciliation of funds				
Total funds brought forward	£29,453	£1,171,166	£1,200,619	£842,046
Total funds carried forward	£9,102	£1,409,638	£1,418,740	£1,200,619

Balance Sheet

as at

		30-Jun-25		30-Jun-24
		Unrestricted Funds	Expendable Endowment	Total
Fixed Assets				
Investments	6		£1,409,565	£1,409,565
Total		£0	£1,409,565	£1,409,565
Current Assets				
Debtors	7	£285		£285
Investments (short-term deposits)	9	£0		£0
Cash at bank and in hand inc easy access deposits	9	£8,817	£74	£8,890
Total		£9,102	£74	£9,176
Liabilities				
Creditors (falling due within 12 months)	8	£0		£0
Net current assets/(liabilities)		£9,102	£74	£9,176
Total assets less current liabilities		£9,102	£1,409,638	£1,418,740
Creditors (falling due after 12 months)	8	£0		£0
Total Net assets		£9,102	£1,409,638	£1,418,740

The funds of the Charity				
Expendable Endowment		£1,409,638	£1,409,638	£1,171,166
Unrestricted Funds	£9,102		£9,102	£29,453
Total Charity Funds	£9,102	£1,409,638	£1,418,740	£1,200,619

Notes to the Financial Statements for year ended

30-Jun-25

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. £1,400,000 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 unrestricted 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: Adopted FRS SORP 102 s23 from 2025/26. Interest and dividends are included in the accounts when they have been declared and will be 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: any tax reclaims on Gift Aided donations are shown.

○ 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	2024/25 Expendable Endowment	Total Income	2023/24 Total Income
Donations & gifts ¹	£1,150	£154,565	£155,715	£226,782
Gift Aid	£288		£288	£4,000
Total	£1,438	£154,565	£156,003	£230,782
ii. Income from Investments ²				£0
Interest income - Bank, Deposits, HMRC & Broker	£1	£213	£213	£169
Other income		£7	£7	£39
Dividend income	£16,019		£16,019	£11,646

Total	£16,020	£220	£16,240	£11,855
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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. Gifts of Investments are allocated to the Expendable Endowment Fund. Cash donations and Gift Aid reclaims are allocated to the Unrestricted Fund.

	Donations	Gifts of Investments	Total Gifts & Donations	Total Gifts & Donations
Breakdown of Cash Donations & Gifts of Investments	£1,150	£154,565	£155,715	£226,782

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, 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	2024/25 Expendable Endowment	Total Expenditure	2023/24 Total Expenditure
i. Raising funds				
Seeking donations	£0		£0	£0
Investment administration costs ³	£147	£52	£199	£82
Support Costs	£117		£117	£18
Total	£264	£52	£316	£100

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

	2024/25	2023/24
Grants	£53,246	£40,567
Direct Activities	£0	£0
Support Costs	£1,299	£682
Total	£54,544	£41,250

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	2024/25			2023/24
	Grant/Direct Costs	Support Costs	Total	Total
People in Need	£12,288	£300	£12,587	£2,166
Tackling Poverty	£6,507	£159	£6,666	£6,630
Saving Lives/Health Care	£34,451	£840	£35,291	£32,454
Total	£53,246	£1,299	£54,544	£41,250

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

	Raising Funds	2024/25 Charitable Activities	Total	2023/24 Total
Governance				
Travel & Subsistence	£0		£0	£0
Independent Examiners Fees	£0		£0	£0
Other accountancy fees inc consultancy, tax	£0		£0	£0
Trustee Meetings, Training	£99		£99	£18
Professional Advice	£0		£0	£0
Office & Other	£18		£18	£0
Information Technology Costs		£962	£962	£487
Trustee Expenses		£0	£0	£196
Bank Charges		£0	£0	£0
			£0	£0
Other Support Costs		£337	£337	£0
Total	£117	£1,299	£1,416	£701

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. They 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-25	Market Value at 30-Jun-24
Deposits with maturity/notice of at least 12 months	£0	£0
Listed Investments	£1,409,565	£1,152,278
Total	£1,409,565	£1,152,278
Market Value of Investments at beginning of year	£1,152,278	£821,739
add: additions at cost	£316,843	£397,839
less; disposals at carrying value	£160,296	£224,586

add: net gain/(loss) on revaluation at year end	£100,740	£157,286
Market Value of Investments at end of year	£1,409,565	£1,152,278
Cash at stockbroker pending investment	£74	£18,888

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:

£104

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

7 Debtors

	2024/25	2023/24
Analysis of debtors		
Trade debtors	£0	£0
Prepayments & accrued interest	£0	£0
Outstanding Gift Aid claims from HMRC	£113	£0
Outstanding Declared dividends	£173	£0
Other ³	£0	£0
Total	£285	£0

³ Details of other

None

8 Creditors

		2024/25			2023/24
		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-25	30-Jun-24
Short term deposits (maturity/access <3 months) ⁵		(£0.00)	(£0.00)
Cash at bank		£8,816.75	£29,453.41
Total		£8,816.75	£29,453.41
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 normally investments would be realised. However if market conditions are judged to be poor, the grant budget would may be reduced or deferred.

11 Charity Funds

The Foundation has two funds namely Unrestricted (U) and Expendable Endowment (EE). Both funds are unrestricted. There are no designated funds. Transfers between funds took place during the year. Because donations are now predominately in the form of gifted investments rather than cash, some investments in the Expendable Endowment Fund are realised to fund the Grant Budget subject to market conditions.

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 and for incidental office costs

Number of trustees claiming expenses

2

Nature of Expense

	2024/25	2023/24
trustee meetings - travel& subsistence	£99	£196
governance office costs	£18	£18
supporting Charitable Activities	£337	£0
Other	£0	£0
Total	£454	£214

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 2025
Charity no	1159701
Set out on pages	30 to 44

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 Jun 25

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

3 Nov 2025

Name

Karen Davis

Relevant professional qualification or body

MAAT

Address

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Marlborough
Wiltshire
SN8 1TR