

PERRY FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

**REGISTERED CHARITY NUMBER
310885**

**REGISTERED COMPANY NUMBER
00335659**

PERRY FOUNDATION

(A company limited by guarantee and not having a share capital)

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for the year ended 30 September 2021**

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PERRY FOUNDATION

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Company Information for the year ended 30 September 2021

Trustees of the Council of Management

Mr.S.J.Norris BSc NSch	a.b. President
Mr. A. Scott BVetMed MRCVS	b.
Mr K.C Brown OBE FCSI	a.
Prof B.D.L Fitt MA PhD DIC FRSB	b.
Prof G.J Jellis BSc PhD FRSB CBiol	b.
Dr.I.Frood BSc PhD	b.
Dr K Pallett BSc PhD	b.
Dr V Foster BSc PhD	b.

- a. Member of the Finance Committee**
- b. Member of the Grants Committee**

Bankers

Barclays Bank PLC

Investment Managers

Schroder/Cazenove Capital Management

Independent Examiner

Philip Lawrence FCA

Baverstocks Chartered Accountants

Dickens House

Guithavon Street

Witham

Essex, CM8 1BJ

Company Secretary

Gordon Bennett BSc FCA

Website

www.perryfoundation.co.uk

Registered Office

16 Sandgate Lane , Wandsworth Common

London SW18 3JP

Registered Company Number

00335659

Registered Charity Number

310885

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the Council of Management For the year ended 30 September 2021

The Council of Management present their report with the financial statements of the Foundation for the year ended 30 September 2021. The Trustees have adopted the provisions of 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 (FRS102) issued on 16 July 2014 in preparing the annual report and financial statements of the Foundation.

Objectives and activities.

The main objective of the Foundation is to promote the cause of agriculture and related disciplines in the UK by using its income to grant Postgraduate Scholarships in appropriate areas of work. Full details of the Foundation's objects may be found in the Memorandum of Association. The Perry Foundation has not been a fund raising body but keeps under review opportunities of adding to our funds.

Achievements and Performance

The Foundation invites approaches for part funding Postgraduate Scholarships through its website, by allowing details of its funding to be included in appropriate publications and on their websites. The application require full details of the applicant and the research to be undertaken and must have the full support of the university, college or research establishment in the UK where the project will be completed. All projects must be of definable benefit to agriculture in the United Kingdom.

Financial Review

The Statement of Financial Activities for the year ended 30 September 2021 is shown on page 7 of the financial statements and the work of the Foundation is described in this report. There was a deficit on the general fund of £42,203 (2020 - £10,331)

The overall cost of a Postgraduate Scholarship increases every year and the Foundation aims to fund new scholarships each year with an aggregate total amount of £40,000, each award taking into account the likelihood that scholarships may exceed three years.

During the year three new PhD Scholarships were awarded.

Income generation

All income is derived from returns on investments and interest on cash deposits. There was no other income during the year.

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Report of the Council of Management For the year ended 30 September 2021

Financial Review Continued....

Investment Policy

The Foundation's investments are held in the Cazenove Charity Multi-Asset Fund which is managed by Schroders/Cazenove on a discretionary basis. The Foundation also has cash on deposit at Barclays Bank PLC

The investment performance and the management of the invested funds is closely and regularly monitored by the Trustees through the Finance Committee.

During the year the Finance Committee reviewed the investment policy and, on the advice of Cazenove, we switched out of several funds where income had fallen due to Covid into the Cazenove Charity Multi-Asset Fund. The purpose of this was to achieve a total return based on investment income and capital growth that would ensure a regular annual income to finance scholarships. This also reduced the investment management fees.

Quoted UK investment income for the year amounted to £110,552 (2020:£123,219)

During the year the market value of the invested portfolio increased by £592,431

The total return in the form of income and capital gains was 12.8% (2020:-2.4%.)

Resources expended and services

Grants are charged to the Income and Expenditure account when their payments become due.

The total value of grants payable during the period was £136,480 (2020:£117,380)

Reserves

The Council of Management have reviewed the reserves of the Foundation and consider that investment portfolio underwrites commitments for scholarships in excess of the general reserve.

At the end of the financial year the values of reserves held were £111,379

As a policy the Trustees aim to maintain a general reserve (cash) equivalent to one year's grants.

Structure, governance and management

The activities of the Foundation are governed by its Memorandum and Articles of Association, copies of which are available upon application to the company secretary. Perry Foundation is a company limited by guarantee, not having a share capital, and its registered company number is 335659. Perry Foundation is a registered charity number 310885.

The Foundation is managed by the Council of Management.

The names of the Trustees of the Council of Management are shown on page 1, where membership of Committees is also shown. All appointments to the Council of Management and to Committees are made by the Council of Management and all appointees must be Trustees of the Perry Foundation having been elected to trusteeship at a General Meeting. Trustees of the Council and Committees receive no payment for their work for the Foundation.

The Grants Committee consider all completed Applications for Postgraduate Scholarships and, with the support of the Finance Committee, make recommendations to the Council of Management who decide which award applications will be supported.

The Finance Committee reports to the Council of Management on all aspects of finance, income and expenditure and the management of the Foundation's invested funds.

The Council of Management and the two Committees meet at intervals during the year and, after approval by the Council of Management, Committee recommendations are implemented by the Secretary who has day to day responsibility for the administration of the Foundation.

PERRY FOUNDATION

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**Report of the Council of Management
For the year ended 30 September 2021**

Independent Examiner

The independent examiner, Baverstocks, will be proposed for re-appointment at the forthcoming annual general meeting.

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees

S.J.NORRIS BSc NSch
President of the Council of Management

30 November 2021

PERRY FOUNDATION

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Report of the President For the year ended 30 September 2021

The Covid-19 pandemic has continued to cause disruption. As Trustees we recognised that the grants awarded by the Foundation would be affected. University laboratories have now reopened, but our students have experienced practical problems in conducting their research and writing up their conclusions. We have provided support to those students in need and will continue to do so through this difficult period.

Our charitable purpose is unchanged, namely the support of research and education in UK agriculture and related areas for the public benefit. Our main focus is the funding of PhD studentships at University departments and recognised research establishments.

The Trustees continue to carry out our charity's purposes for the public benefit and confirm that, in doing so, we have had regard to the Charity Commission's public benefit guidance where relevant.

Once again we were able to shortlist from a strong field of applications, and held interviews in January 2021 via Zoom. From this engaging day we were able to select candidates whom we believe will gain their Doctorates and hopefully go on to make careers in research.

Our investment portfolio continues to be managed by Cazenove Capital Management, part of the Schroder Group. We are grateful to Jeremy Barker and their experienced team of fund managers for providing us with relevant investment advice and a stable stream of income.

Finally I would like to thank all our other Trustee members of Council. They give freely of their time and expertise for the benefit of the Foundation and also my thanks on their behalf to our Secretary, Gordon Bennett, his good humour and professionalism ensure the smooth running of the Foundation.

S.J.NORRIS BSc NSch
President of the Council of Management

PERRY FOUNDATION (REGISTERED COMPANY NUMBER 00335659)

(A Company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER 310885

Independent Examiners' Report to the trustees of the Perry Foundation

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Philip Lawrence FCA

Baverstocks Chartered Accountants
Dickens House
Guithavon Street
Witham
Essex, CM8 1BJ

30/11/2021

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

**Statement of Financial Activities for the year ended 30 September 2021
(Including summary income and expenditure account)**

	Notes	Unrestricted Funds	Endowment Funds	Total 2021	Total 2020
		£	£	£	£
INCOME					
Income from quoted investments		110,552	-	110,552	123,219
Income COIF Charity Deposit Fund		3	-	3	236
TOTAL INCOME		110,555	-	110,555	123,455
EXPENDITURE					
Charitable activities:					
Grants paid	3	136,480	-	136,480	117,380
Management / administrative expenses	6	22,709	14,603	37,312	37,376
TOTAL EXPENDITURE		159,189	14,603	173,792	154,756
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS					
		(48,634)	(14,603)	(63,237)	(31,301)
TRANSFERS BETWEEN FUNDS					
		6,431	(6,431)	-	-
NET INCOMING RESOURCES/(RESOURCES EXPENDED) BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS					
		(42,203)	(21,034)	(63,237)	(31,301)
OTHER RECOGNISED GAINS/(LOSSES) ON INVESTMENT ASSETS					
				-	
Unit Trust Equalisation			7,960	7,960	3,462
Realised (net)		-	541,909	541,909	(46,207)
Unrealised		-	63,596	63,596	(164,423)
		-	613,465	613,465	(207,168)
NET MOVEMENT IN FUNDS		(42,203)	592,431	550,228	(238,469)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		153,582	4,451,804	4,605,386	4,843,855
TOTAL FUNDS CARRIED FORWARD		£111,379	£5,044,235	£5,155,614	£4,605,386

The statement of financial activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

PERRY FOUNDATION (REGISTERED COMPANY NUMBER 00335659)

(A Company limited by guarantee and not having a share capital)

REGISTERED CHARITY NUMBER 310885**BALANCE SHEET AS AT 30 SEPTEMBER 2021**

	Notes	Unrestricted Funds	Endowment Funds	Total 2021	Total 2020
FIXED ASSETS:					
Investments	7	-	5,044,235	5,044,235	4,451,804
CURRENT ASSETS:					
Debtors	8	-	-	-	1,609
Cash at bank	9	117,686	-	117,686	93,022
Current deposits	10	-	-	-	65,157
		<u>117,686</u>	<u>-</u>	<u>117,686</u>	<u>159,788</u>
CREDITORS:					
Amounts falling due within one year	11	<u>6,307</u>	<u>-</u>	<u>6,307</u>	<u>6,206</u>
NET CURRENT ASSETS		<u>111,379</u>	<u>-</u>	<u>111,379</u>	<u>153,582</u>
TOTAL NET ASSETS		<u>111,379</u>	<u>5,044,235</u>	<u>5,155,614</u>	<u>4,605,386</u>
FUNDS OF THE CHARITY					
Endowment Fund	13	-	5,044,235	5,044,235	4,451,804
Unrestricted fund	13	111,379	-	111,379	153,582
		<u>111,379</u>	<u>5,044,235</u>	<u>5,155,614</u>	<u>4,605,386</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees have not required the charity to obtain an audit of its in accordance with section 476 of the of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provision applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

APPROVED BY THE COUNCIL OF MANAGEMENT ON 30TH NOVEMBER 2021**AND SIGNED ON THEIR BEHALF BY:**

S.J.Norris BSc NSch
President of the Council of Management

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements for the year ended 30 September 2021

1 ACCOUNTING POLICIES

a. Basis of preparation

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

These 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 (FRS102) issued on 16 July 2014 and with the Charities Act 2011.

b. Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

At the date of transition there were no restatements required.

c. Investment and Interest income

This is included in the accounts when receipt is probable and the amount received can be measured reliably

d. 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.

e. Grants

Grants are charged to the income and expenditure account when their payment becomes due. Accordingly, no provision is made for grants authorised and payable in respect of future periods where the payment is dependent upon explicit conditions being met by the recipient of the grant. Such authorised grants are not accrued for but are shown as commitments in the notes to the accounts.

f. Expenditure

With the exception of grants, expenditure is accounted for on an accruals basis. Managerial and administrative costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

g. Investments

Investments are initially stated in the balance sheet at cost value and subsequently at fair value (their market value) at the year end.

h. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Trustees consider the fixed asset quoted investments to represent endowment funds which have been invested to provide income and capital growth to meet the financial needs of the charity.

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Notes to the Financial Statements for the year ended 30 September 2021

2. CAPITAL GUARANTEED

Each of the Foundation's trustees undertakes to contribute to the assets of the Foundation, in the event of the Foundation being wound up, such sum as may be required not exceeding £1.

3. GRANTS PAID

Postgraduate Scholarships

	£
Joseph Crosby - Harper Adams University Identification of Fusarium resistance within UK oat breeding lines	3,500
Alex Kemp Nottingham Trent University Development of novel approaches to assess and improve skeletal development in laying hens	15,000
Dimitra Aggelopoulou - University of Nottingham Understanding the role of photoprotection in disease resistance to Septoria tritici blotch in wheat	12,000
Sean Brierley - Salford University Novel tools for exploring the epidemiology of tick-borne infections of livestock in the UK	5,000
Andrea Gbobaniyi - Salford University Novel tools for exploring the epidemiology of tick-borne infections of livestock in the UK	5,000
Rosalind Humphreys - University of St Andrews Integration of dropping behaviour by pests into integrated pest management.	10,630
Sarah Shepperd - Reading University Soil chemistry and soil meso/microbiota diversity under diverse forage mixtures	10,000
Caroline Best - Harper Adams University Stamping Out Lameness: An Investigation into Hoof Conformation and Vaccination	8,000
Laura Sapelli - University of Herts Understanding host resistance to improve control of light leaf spot on winter oilseed rape in the UK	10,000
Rebecca Hoyle - Liverpool University Co-infection and integrated control of liver fluke and rumen fluke	12,000
Adam Peter - Reading University Apples in a Warmer World: Understanding potential effects of climate change on fruit production to mitigate impacts for food and nutritional security	12,000
Jenna Shaw - Harper Adams University Investigating the chemical ecology of aphid hyperparasitoids	12,000

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Notes to the Financial Statements for the year ended 30 September 2021

3. GRANTS PAID (cont.)

Postgraduate Scholarships

Alex Milliken - Essex University Natural variation in pea photosynthesis and water use efficiency	10,000
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AFCP joint studentships	6,350
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Total cost of Postgraduate Scholarships	<u>£131,480</u>
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Additional Awards

Holly Vickery - Reading - small grant	4,500
NIAB BCPC grant	500
	<u>£5,000</u>

Total cost of all Grants	<u>£136,480</u>
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4. TAXATION

No liability to UK taxation occurs.

5. STAFF COSTS

The average number of employees during the year was nil (2020: Nil)

No directors' emoluments were paid during the period (2020: £Nil).

PERRY FOUNDATION

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Notes to the Financial Statements**For the year ended 30 September 2021**

6. MANAGEMENT/ADMINISTRATIVE EXPENSES	2021	2020
	£	£
Unrestricted Funds:		
Professional fees	13,000	13,250
Travelling and meeting expenses	-	280
Independent Examiner remuneration	2,320	2,160
AFCP subscription	300	300
Insurances	1,170	1,150
General administrative expenses	487	1,024
Debit interest and fees	<u>5,432</u>	<u>-</u>
	<u>22,709</u>	<u>18,164</u>
Endowment Funds:		
Cazenove management fees	14,603	19,212
Total	<u><u>£37,312</u></u>	<u><u>£37,376</u></u>

PERRY FOUNDATION

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Notes to the Financial Statements For the year ended 30 September 2021

7. UK INVESTMENTS

The value of investments allotted to ranges under the Trustee Investment Act was as follows:

	2021 Market Value £	2021 Gross Income £	2020 Market Value £	2020 Gross Income £
Listed Investments:				
UK equities	-	28,113	1,390,064	64,145
International equities	-	13,697	1,544,479	16,673
UK bonds	-	6,076	361,030	11,879
International bonds		2,186	167,738	1,198
Multi-Asset	5,036,977	41,704	185,237	1,092
Property	-	15,697	470,973	21,663
Other		3,079	291,536	6,510
	5,036,977	110,552	4,411,057	123,160
Cash and Cash Equivalents:				
Cash Accounts	7,258	-	40,747	59
	£5,044,235	£110,552	£4,451,804	£123,219
Historical cost	4,973,381		£3,977,862	

Charges made to the Foundation by Cazenove Capital Management Limited are levied within the Common Investment Funds held.

All management charges are deducted at source by Cazenove prior to funds being transferred to the unrestricted fund.

	Cash & cash equivalents £	2021 Listed Investments £	Total £
Carrying (market) Value at Beginning of period	40,747	4,411,057	4,451,804
Add: Additions to investments during the period	-	6,517,581	6,517,581
Less: Disposals at carrying value	-	(6,497,167)	(6,497,167)
Add/(Deduct): Transfer in/(out) in the period	(33,489)	-	(33,489)
<u>Add/(Deduct): Net gain/(loss) on revaluation</u>			
Realised profit on sale	-	1,015,852	1,015,852
Relevant realised net gain recognised in previous periods	-	(473,942)	(473,942)
Revaluation in year	-	63,596	63,596
Carrying (market) Value at End of period	£7,258	£5,036,977	£5,044,235

PERRY FOUNDATION

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Notes to the Financial Statements**For the year ended 30 September 2021****8. DEBTORS: Amounts falling due within one year**

	2021 £	2020 £
Deposit interest receivable	-	4
Accrued income	-	1,605
	<u>-</u>	<u>£1,609</u>

9. CASH AT BANK

	2021 £	2020 £
Barclays Bank	117,686	93,022
	<u>£117,686</u>	<u>£93,022</u>

10. CURRENT DEPOSITS

	2021 £	2020 £
CCLA - COIF Charities Deposit Fund	-	65,157
	<u>-</u>	<u>£65,157</u>

11. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accrued grants and expenses	6,307	6,206
	<u>£6,307</u>	<u>£6,206</u>

PERRY FOUNDATION

(A Company limited by guarantee and not having a share capital)

Notes to the Financial Statements

For the year ended 30 September 2021

12. COMMITMENTS

Grants authorised which are subject to the recipient fulfilling certain conditions but not provided at 30 September 2021 comprise:

	Financial Year			
	2021/22	2022/23	2023/24	2024/25
	£	£	£	£
Postgraduate Scholarships				
Dimitra Aggelopoulou - Nottigham	6,000			
Sarah Shepperd - Reading	10,000			
Rebecca Hoyle - Liverpool	12,000	3,000		
Laura Sapelli - Herts	10,000	10,000		
Adam Peter - Reading	12,000	6,000		
Alex Milliken - Essex	10,000	10,000	10,000	
Jenna Shaw - Harper	12,000	6,000		
Scott Ewing - Glasgow	6,200	12,400	12,400	6,200
C. McBride-Serrano Lancaster	10,950	10,950	10,950	
Evren Bingol - Herts	6,000	6,000	6,000	
Sean Brierley -Salford	4,500	4,500		
AFCP joint students	3,700			
Total	<u>£103,350</u>	<u>£68,850</u>	<u>£39,350</u>	<u>£6,200</u>

PERRY FOUNDATION

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Notes to the Financial Statements For the year ended 30 September 2021

13. CHARITY FUNDS

	2021			2020		
	Endowment Fund (EE) £	Unrestricted Fund (UR) £	Total Funds	Endowment Fund (EE) £	Unrestricted Fund (UR) £	Total Funds
Balances Brought Forward	4,451,804	153,582	4,605,386	4,679,942	163,913	4,843,855
Income	-	110,555	110,555	6,432	117,023	123,455
Expenditure	(14,603)	(159,189)	(173,792)	(19,212)	(135,544)	(154,756)
Transfers	(6,431)	6,431	-	(8,190)	8,190	-
Gains/(Losses)	613,465	-	613,465	(207,168)	-	(207,168)
Balances Carried Forward	<u>£5,044,235</u>	<u>£111,379</u>	<u>£5,155,614</u>	<u>£4,451,804</u>	<u>£153,582</u>	<u>£4,605,386</u>

The Council of Management consider the investments held with Cazenove Capital Management/Schroders represent endowment funds which have been invested to provide income, with which to pay grants, and also to provide capital growth to maintain the level of grants payable in future years.