

PERRY FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

**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 2017**

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PERRY FOUNDATION

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

Company Information for the year ended 30 September 2017

Trustees of the Council of Management

Mr.S.J.Norris BSc NSch	a.b. President
Mr.G.P.Gent NDA MRAC	b.
Dr.D.W.F.Shannon BAgr PhD DMS FRSA	a.b.
Mr. A. Scott BVetMed MRCVS	b.
Mr K.C Brown OBE FSI ASIP	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.

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 2017

The Council of Management present their report with the financial statements of the Foundation for the year ended 30 September 2017. 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 consideration is being given to ways in which additional funds may be raised.

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 2017 is shown on page 8 of the financial statements and the work of the Foundation is described in this report.

2017 has seen a gradual improvement in the markets, especially equities where we have the largest proportion of our portfolio. Our policy in focussing on equities is to generate the income to provide grants to our students. In this respect we have been successful with annual investment income of approx. £147,000 and our Accounts show an increase on the book value of investments of approx £297,000

The overall cost of a Postgraduate Scholarship increases every year and the Foundation will continue in future to fund up to three new scholarships each year with a maximum amount of £12,000 per annum of each award taking into account the likelihood that scholarships may exceed three years.

During the year three 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 2017

Financial Review Continued....

Investment Policy

The Foundation's principal investments consist of quoted UK investments. The Foundation also has cash on deposit at Barclays Bank PLC and COIF Charity Deposit Fund Account from which it receives gross interest at current market rates.

The quoted UK investments are held by Schroder/Cazenove Capital Management Limited and are managed by them on behalf of the Trustees.

Quoted UK investment income for the year amounted to £147,241 (2016:£144,499)

During the year the market value of the invested portfolio increased by £297,297

The total return in the form of income and capital gains/losses was 8.4% (2016:10.6%.)

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

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 £107,400 (2016:£88,500)

Income available for the payment of grants depends on the performance of the financial markets.

Reserves

The Council of Management have reviewed the reserves of the Foundation and consider that the investment portfolio represents endowment funds which have been invested to provide income to pay grants and also to provide capital growth. The general funds are unrestricted and are available for use at the Trustees' discretion.

There was a deficit for the year on the general fund of (£37,463) (2016:£33,477)

We manage reserves to meet any shortfall in anticipated income to meet future payments in respect of grants awarded.

At the end of the financial year the values of reserves held were £127,977

Structure, governance and management

The Council of Management are the Trustees of the Perry Foundation, the activities of which 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

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

**Report of the Council of Management
For the year ended 30 September 2017**

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

18 December 2017

PERRY FOUNDATION

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

Report of the President

For the year ended 30 September 2017

Perry Foundation has enjoyed another successful year including a welcome increase in the value of investments. Our charitable purpose is unchanged, namely the support of research and education in 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 2017 at the Farmers Club in London. 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 a stable stream of income.

During the year the Foundation was renamed Perry Foundation by omitting 'The' from the original name.

Finally I would like to record my thanks to all our 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 on the accounts of the company for the year ended 30 September 2017, which are set out on pages 7 to 8.

Respective responsibilities of the trustees and examiner

The trustees (who are also the directors of the Perry Foundation for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts represent a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Philip Lawrence FCA

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

18 December 2017

PERRY FOUNDATION

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

**Statement of Financial Activities for the year ended 30 September 2017
(Including summary income and expenditure account)**

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
INCOME					
Income from quoted investments		137,676	9,565	147,241	144,499
Income COIF Charity Deposit Fund		177	-	177	291
TOTAL INCOME		137,853	9,565	147,418	144,790
EXPENDITURE					
Charitable activities:					
Grants payable	3	107,400	-	107,400	88,500
Management / administrative expenses	6	21,675	10,298	31,973	28,449
TOTAL EXPENDITURE		129,075	10,298	139,373	116,949
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS					
		8,778	(733)	8,045	27,841
TRANSFERS BETWEEN FUNDS					
		(46,241)	46,241	-	-
OTHER RECOGNISED GAINS/(LOSSES) ON INVESTMENT ASSETS					
				-	
Unit Trust Equalisation			3,131	3,131	2,932
Realised (net)		-	23,532	23,532	(385)
Unrealised		-	225,126	225,126	309,555
		-	251,789	251,789	312,102
NET MOVEMENT IN FUNDS					
		(37,463)	297,297	259,834	339,943
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD					
		165,440	4,392,847	4,558,287	4,218,344
TOTAL FUNDS CARRIED FORWARD					
		£ 127,977	4,690,144	4,818,121	4,558,287

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 2017**

	Notes	Unrestricted Funds	Endowment Funds	Total 2017	Total 2016
FIXED ASSETS:					
Investments	7	-	4,690,144	4,690,144	4,392,847
CURRENT ASSETS:					
Debtors	8	2,557	-	2,557	1,202
Cash at bank	9	81,030	-	81,030	107,053
Current deposits	10	65,157	-	65,157	65,157
		148,744	-	148,744	173,412
CREDITORS:					
Amounts falling due within one year	11	20,767	-	20,767	7,972
NET CURRENT ASSETS					
		127,977	-	127,977	165,440
TOTAL NET ASSETS					
		<u>£127,977</u>	<u>£4,690,144</u>	<u>4,818,121</u>	<u>£4,558,287</u>
FUNDS OF THE CHARITY					
Endowment Fund	13	-	4,690,144	4,690,144	4,392,847
Unrestricted fund		127,977	-	127,977	165,440
		<u>£127,977</u>	<u>£4,690,144</u>	<u>£4,818,121</u>	<u>£4,558,287</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 18 DECEMBER 2017
AND SIGNED ON THEIR BEHALF BY:**

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

K.C Brown OBE FSI ASIP
Member of the Council of Management

PERRY FOUNDATION

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Notes to the Financial Statements for the year ended 30 September 2017

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.

PERRY FOUNDATION

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Notes to the Financial Statements

For the year ended 30 September 2017

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 PAYABLE

Postgraduate Scholarships

£

Shona Strachan - James Hutton Institute Pyramiding resistances to Potato Cyst Nematodes to produce potato cultivars with durable and broad-spectrum resistance	8,000
James Stevens - University of Essex Understanding Water-Use Variation in Elite Barley Varieties	10,000
Harika Gajula - University of Hertfordshire Understanding <i>R</i> gene-mediated resistance against <i>Leptosphaeria maculans</i> for effective control of phoma stem canker in oilseed rape	10,000
Amey Brassington - Nottingham University Micronutrients and metabolic health in sheep	12,000
Joseph Crosby - Harper Adams University Identification of Fusarium resistance within UK oat breeding lines	3,500
Joanne Atkinson - Northumbria University Mapping, characterising and targeting acaricide resistance in the poultry red mite, <i>Dermanyssus gallinae</i> .	12,000
Alexandra Jackson - Southampton University Vaccine potential of outer membrane proteins of <i>Dichelobacter nodosus</i> for the prevention of ovine footrot	6,000
James Price - James Hutton/University of St Andrews Investigating the activation and infection of the potato cyst nematode	12,000
Rebecca King - Newcastle University The effects of farrowing environment and management on sow behaviour and piglet survival and performance	12,000
Robyn Rhule-Samuel - University of Hertfordshire Improving the nutritional value of vegetables in ready-to-eat foods - from the farmer to the consumer	7,150
Rebecca McLean - Moredun Research Institute - small grant Development of novel vaccine vector systems for use in sheep and cattle	3,500
Harper Adams University - small grant Conduct interviews with dairy farmers and vets in Shropshire on their experiences and opinions of Johnes disease	5,000
AFCP joint venture Soils project - small grant	2,250
Total cost of Postgraduate Scholarships	103,400

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Notes to the Financial Statements

For the year ended 30 September 2017

3. GRANTS PAID (cont.)

Additional Awards

Essex Schools Food and Farming Day	1,000
Worshipful Company of Farmers	2,000
Arnold Hitchcock travel grants to Perry students	<u>1,000</u>
	<u>£ 4,000</u>
Total cost of all Grants	<u>£ 107,400</u>

4. TAXATION

No liability to UK taxation occurs.

5. STAFF COSTS

The company had no employees during the year.

No directors' emoluments were paid during the period (2016: £Nil).

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Notes to the Financial Statements**For the year ended 30 September 2017**

6. MANAGEMENT/ADMINISTRATIVE EXPENSES	2017	2016
	£	£
Unrestricted Funds:		
Professional fees	13,733	13,082
Travelling and meeting expenses	4,208	1,741
Independent Examiner remuneration	2,100	2,100
AFCP subscription	300	250
Insurances	1,062	1,029
General administrative expenses	137	403
Cazenove management fees	135	2,365
	<u>21,675</u>	<u>20,970</u>
Endowment Funds:		
Cazenove management fees	10,298	7,479
Total	£ <u><u>31,973</u></u>	£ <u><u>28,449</u></u>

PERRY FOUNDATION

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**Notes to the Financial Statements
For the year ended 30 September 2017****7. UK INVESTMENTS**

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

	2017 Fair Value £	2017 Gross Income £	2016 Fair Value £	2016 Gross Income £
Listed Investments:				
UK equities	2,443,624	90,063	2,319,752	89,166
International equities	575,222	7,876	470,965	8,049
UK bonds	472,839	13,702	337,179	11,809
International bonds	62,383	4,107	196,532	5,429
Multi-Asset	365,051	3,535	331,621	2,577
Hedge Funds	140,725	-	108,328	-
Property	478,174	24,831	463,750	25,968
Other	64,871	3,127	67,371	1,481
	<u>4,602,889</u>	<u>147,242</u>	<u>4,295,498</u>	<u>144,479</u>
Cash and Cash Equivalents:				
Cash Accounts	87,255	-	97,349	21
	<u>4,690,144</u>	<u>147,242</u>	<u>4,392,847</u>	<u>144,500</u>
Historical cost	<u>3,747,814</u>		<u>3,631,832</u>	

Fair value is middle market price ex-dividend.

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.

	Cash & cash equivalents £	2017 Listed Investments £	Total £
Carrying (fair) Value at Beginning of period	97,349	4,295,498	4,392,847
Add: Additions to investments during the period	-	506,756	506,756
Less: Disposals at carrying value	-	(448,023)	(448,023)
Less: Impairments	-	-	-
Add: Reversal of impairments	-	-	-
Add/(Deduct): Transfer in/(out) in the period	(10,094)	-	(10,094)
<u>Add/(Deduct): Net gain/(loss) on revaluation</u>			
Realised profit on sale	-	70,475	70,475
Relevant realised net gain recognised in previous periods	-	(46,943)	(46,943)
Revaluation in year	-	225,126	225,126
Carrying (fair) Value at End of period	<u>87,255</u>	<u>4,602,889</u>	<u>4,690,144</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 2017

8. DEBTORS: Amounts falling due within one year

	2017 £	2016 £
Deposit interest receivable	31	71
Accrued income	2,526	1,131
	<u>£ 2,557</u>	<u>£ 1,202</u>

9. CASH AT BANK

	2017 £	2016 £
Barclays Bank	81,030	107,053
	<u>£ 81,030</u>	<u>£ 107,053</u>

10. CURRENT DEPOSITS

	2017 £	2016 £
CCLA - COIF Charities Deposit Fund	65,157	65,157
	<u>£ 65,157</u>	<u>£ 65,157</u>

11. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Accrued grants and expenses	20,767	7,972
	<u>£ 20,767</u>	<u>£ 7,972</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 2017

12. COMMITMENTS

Grants authorised which are subject to the recipient fulfilling certain conditions but not provided at 30 September 2017 comprise:

	Financial Year			
	2017/18	2018/19	2019/20	2020/21
	£	£	£	£
Postgraduate Scholarships				
Joanne Atkinson	12,000			
Shona Strachan	8,000			
Harika Gajula	10,000			
James Stevens	10,000			
James Price	12,000			
Robyn Rhule-Samuel	7,150	7,150		
Joseph Crosby	3,500	3,500	3,500	
Dimitra Aggelopoulou	12,000	12,000	12,000	12,000
Alexander Kemp	12,000	12,000	12,000	12,000
Helen Brabham	10,000	10,000		
Total	<u>£ 96,650</u>	<u>10,650</u>	<u>3,500</u>	<u>24,000</u>

PERRY FOUNDATION

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Notes to the Financial Statements

For the year ended 30 September 2017

13. CHARITY FUNDS

	2017			2016		
	Endowment Fund (EE) £	Unrestricted Fund (UR) £	Total Funds	Endowment Fund (EE) £	Unrestricted Fund (UR) £	Total Funds
Balances Brought Forward	4,392,847	165,440	4,558,287	4,086,381	131,963	4,218,344
Income	9,565	137,853	147,417	3,759	141,031	144,790
Expenditure	(10,298)	(129,075)	(139,373)	(7,479)	(109,470)	(116,949)
Transfers	46,241	(46,241)	-	(1,916)	1,916	-
Gains/(Losses)	251,789	-	251,789	312,102	-	312,102
Balances Carried Forward	<u>£4,690,144</u>	<u>£127,977</u>	<u>£4,818,121</u>	<u>£4,392,847</u>	<u>165,440</u>	<u>4,558,287</u>

The transfers between the Endowment and unrestricted funds are due to the following:

£50,000 was transferred to the endowment fund to increase investment income potential due the charity having a surplus of funds.

£3,759 was transferred from the endowment fund as it related to income earned in the period ended 30 September 2016 held within the Cazenove cash account.

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.