

THE PERRY FOUNDATION

FINANCIAL STATEMENTS

For the year ended 30 September 2016

**REGISTERED CHARITY NUMBER
310885**

**REGISTERED COMPANY NUMBER
00335659**

THE PERRY FOUNDATION

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

**Index to the Financial Statements
for the year ended 30 September 2016**

	Page
Company Information	1
Report of the Council of Management	2
Report of the President	5
Report of the Independent Examiner	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

THE PERRY FOUNDATION

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Company Information for the year ended 30 September 2016

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 BAggr 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 FRSB DIC	b.
Prof G.J Jellis BSc PhD FRSB CBiol	b.
Dr.I.Frood BSc PhD	b.
Dr K Pallett BSc PhD	b. appointed 18 November 2015

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

THE PERRY FOUNDATION

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Report of the Council of Management For the year ended 30 September 2016

The Council of Management present their report with the financial statements of the Foundation for the year ended 30 September 2016. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published 2005 in preparing the annual report and financial statements of the Foundation.

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. The Perry Foundation is a company limited by guarantee, not having a share capital, and its registered company number is 335659. The Perry Foundation is a registered charity number 310885.

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.

Review of objectives, activities and future developments.

The Statement of Financial Activities for the year ended 30 September 2016 is shown on page 8 of the financial statements and the work of the Foundation is described below and in this report.

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.

2016 has seen enormous volatility 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 £144,000. Our Accounts show a profit on the book value of investments of approx £312,000, recovering from the downturn in 2015.

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.

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Report of the Council of Management For the year ended 30 September 2016

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 £144,499 (2015:£138,673)

During the year the market value of the invested portfolio increased by £306,466

The total return in the form of income and capital gains/losses has risen to 11% (2015:1.2%.)

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 £88,500 (2015:£87,750)

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 surplus for the year on the general fund of £33,477 (2015:£30,434)

We maintain reserves to meet future payments in respect of grants awarded. This usually represents one years income.

Structure, governance and management

The Foundation is managed by the Council of Management.

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.

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.

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**Report of the Council of Management
For the year ended 30 September 2016**

Independent Examiner

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

By order of the Council of Management

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

19 December 2015

THE PERRY FOUNDATION

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Report of the President

For the year ended 30 September 2016

The 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 2016 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 we welcomed Dr Ken Pallett as a new Trustee and 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. Finally, 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

THE PERRY FOUNDATION

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Independent Examiners' Report to the trustees of The Perry Foundation

I report on the accounts of the company for the year ended 30 September 2016, 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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 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:

- (1) Which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006: and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met: or
- (2) to which, in my opinion, attention should be drawn 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

19 December 2016

THE PERRY FOUNDATION

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Statement of Financial Activities for the year ended 30 September 2016

		Unrestricted Funds	Endowment Funds	Total 2016	Total 2015
	Notes	£	£	£	£
INCOMING RESOURCES					
Income from quoted investments		140,740	3,759	144,499	138,673
Income COIF Charity Deposit Fund		291	-	291	293
		-	-	-	-
TOTAL INCOMING RESOURCES		141,031	3,759	144,790	138,966
RESOURCES EXPENDED					
Charitable activities:					
Grants payable	3	88,500	-	88,500	87,750
Management / administrative expenses	6	20,970	7,479	28,449	27,082
TOTAL RESOURCES EXPENDED		109,470	7,479	116,949	114,832
NET INCOMING RESOURCES/(RESOURCES EXPENDED) FOR THE YEAR BEFORE TRANSFERS					
		31,561	(3,720)	27,841	24,134
GROSS TRANSFERS BETWEEN FUNDS					
		1,916	(1,916)	-	-
NET INCOMING RESOURCES/(RESOURCES EXPENDED) BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS					
		33,477	(5,636)	27,841	24,134
OTHER GAINS/(LOSSES) ON INVESTMENT ASSETS					
Unit Trust Equalisation		-	2,932	2,932	1,717
Realised (net)		-	(385)	(385)	6,377
Unrealised		-	309,555	309,555	(97,986)
		-	312,102	312,102	(89,892)
NET MOVEMENT IN FUNDS		33,477	306,466	339,943	(65,758)
TOTAL FUNDS AT 1 OCTOBER 2015		131,963	4,086,381	4,218,344	4,284,102
TOTAL FUNDS AT 30 SEPTEMBER 2016		£ 165,440	4,392,847	4,558,287	4,218,344

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

The notes form part of these financial statements

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BALANCE SHEET AS AT 30 SEPTEMBER 2016

	Notes	2016 £	2015 £
INVESTMENTS	7	4,392,847	4,086,381
CURRENT ASSETS:			
Debtors	8	1,202	1,026
Cash at bank	9	107,053	71,343
Current deposits	10	65,157	65,157
		<u>173,412</u>	<u>137,526</u>
CREDITORS:			
Amounts falling due within one year	11	<u>(7,972)</u>	<u>(5,564)</u>
NET CURRENT ASSETS		165,440	131,962
NET ASSETS		£ <u><u>4,558,287</u></u>	£ <u><u>4,218,343</u></u>
CAPITAL FUNDS			
Endowment	13	4,392,847	4,086,381
Unrestricted fund		165,440	131,963
		£ <u><u>4,558,287</u></u>	£ <u><u>4,218,344</u></u>

The charity is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 September 2016. The trustees have not required the charity to obtain an audit of its financial statements for the year ended 30 September 2016 in accordance with section 476 of the Companies Act.

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

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

**APPROVED BY THE COUNCIL OF MANAGEMENT ON 19 DECEMBER 2016
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

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Notes to the Financial Statements for the year ended 30 September 2016

1 ACCOUNTING POLICIES

- a. Basis of preparation
The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in 2008 and applicable accounting standards. Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.
- b. Investments
Investments are stated in the balance sheet at market value. All changes in value in the year, whether or not realised, are shown in the Statement of Financial Activities.
- c. Investment income
Investment income is accounted for based on the date it is credited to the funds.
- d. 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.
- e. 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.
- f. Resources expended.
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.

THE PERRY FOUNDATION

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Notes to the Financial Statements

For the year ended 30 September 2016

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
Georgia Mitrousia – University of Hertfordshire Understanding the durability of resistance against phoma stem canker in oilseed rape	6,250
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
Thomas Sewell – University of Hertfordshire Efficacy of fungicides on coexisting <i>Leptosphaeria</i> spp. causing phoma stem canker on winter oilseed rape	3,750
Amey Brassington -Nottingham University Micronutrients and metabolic health in sheep	12,000
Joseph Crosby - Harper Adams University Identification of <i>Fusarium</i> resistance within UK oat breeding lines	3,500
Lauren Perrin – University of Salford Epidemiology of tick-borne infections of livestock in the British uplands	12,000
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
Sarah Bettany - Plymouth University - Masters in Agriculture small award Effectiveness of Kaolin soil improver to increase vigour in <i>Brassica juncea</i>	2,500

Total cost of Postgraduate Scholarships

86,000

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Notes to the Financial Statements

For the year ended 30 September 2016

3. GRANTS PAID (cont.)

Additional Awards

Essex Schools Food and Farming Day	1,000
Royal Norfolk Spring Fling	500
Arnold Hitchcock travel grants to Perry students	1,000
	<u>£ 2,500</u>
Total cost of all Grants	<u>£ 88,500</u>

4. TAXATION

No liability to UK taxation occurs.

5. DIRECTORS' EMOLUMENTS

No directors' emoluments were paid during the period (2015: £Nil).

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Notes to the Financial Statements**For the year ended 30 September 2016**

6. ADMINISTRATIVE EXPENSES	2016	2015
	£	£
Professional fees	13,082	13,316
Travelling and meeting expenses	1,741	3,180
Independent Examiner remuneration	2,100	2,090
AFCP subscription	250	250
Insurances	1,029	957
General administrative expenses	403	1,691
Cazenove management fees	9,844	5,598
	<u>£ 28,449</u>	<u>£ 27,082</u>

The company had no employees during the year.

THE PERRY FOUNDATION

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Notes to the Financial Statements For the year ended 30 September 2016

7. UK INVESTMENTS

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

	2016 Market Value £	2016 Gross Income £	2015 Market Value £	2015 Gross Income £
UK equities	2,319,752	89,166	2,209,192	90,555
International equities	470,965	8,049	387,832	8,873
UK bonds	337,179	11,809	315,995	12,298
International bonds	196,532	5,429	149,045	-
Portfolio funds	331,621	2,577	288,679	2,776
Hedge Funds	108,328	-	213,092	-
Property	463,750	25,968	453,732	24,046
Other	67,371	1,481	-	-
Cash Accounts	97,349	21	68,814	125
	<u>4,392,847</u>	<u>144,499</u>	<u>4,086,381</u>	<u>138,673</u>
Historical cost	<u>3,631,832</u>		<u>3,508,730</u>	

Market 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. The management charges of the respective fund values are: 0.4% for The Income Trust for Charities, 0.5% for The Growth Trust for Charities and The Equity Income Trust for Charities, 1.5% for The Absolute Return Trust for Charities and 0.75% for the Investment Multi-Strategy Trust.

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

	2016	
	£	£
Market Value at start of period		4,086,381
Proceeds on disposal of part	(756,093)	
Realised profit on sale	128,774	
Relevant realised net gain recognised in previous periods	<u>(129,159)</u>	
		(756,478)
Additions at cost in year		724,854
Transferred to/(from) cash account		28,535
Revaluation in year		<u>309,555</u>
Market Value at end of period	£	<u>4,392,847</u>

THE PERRY FOUNDATION

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Notes to the Financial Statements**For the year ended 30 September 2016****8. DEBTORS: Amounts falling due within one year**

	2016 £	2015 £
Deposit interest receivable	71	74
Accrued income	1,131	952
	<u>£ 1,202</u>	<u>£ 1,026</u>

9. CASH AT BANK

	2016 £	2015 £
Barclays Bank	107,053	71,343
	<u>£ 107,053</u>	<u>£ 71,343</u>

10. CURRENT DEPOSITS

	2016 £	2015 £
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

	2016 £	2015 £
Accrued grants and expenses	7,972	5,564
	<u>£ 7,972</u>	<u>£ 5,564</u>

THE PERRY FOUNDATION

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Notes to the Financial Statements

For the year ended 30 September 2016

12. COMMITMENTS

Grants authorised which are subject to the recipient fulfilling certain conditions but not provided at 30 September 2016 comprise:

	Financial Year			
	2016/17	2017/18	2018/19	2019/20
	£	£	£	£
Postgraduate Scholarships				
Rebecca MacLean	3,500			
Amey Brassington	12,000			
Alexandra Jackson	12,000			
Rebecca King	12,000			
Joanne Atkinson	12,000	12,000		
Shona Strachan	8,000	8,000		
Harika Gajula	10,000	10,000		
James Stevens	10,000	10,000		
James Price	12,000	12,000		
Robin Rhule-Samuel	7,150	7,150	7,150	
Joseph Crosby	3,500	3,500	3,500	3,500
Total	£ 102,150	62,650	10,650	3,500

THE PERRY FOUNDATION

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Notes to the Financial Statements

For the year ended 30 September 2016

13. ENDOWMENT FUNDS

Expendable Endowment	£
At 1 October 2015	4,086,381
Realised net gain on investments	128,774
Relevant realised net gain recognised in previous periods	(129,159)
Unrealised profit on investments	309,555
Unit trust equalisation	2,932
Net resources expended	(3,720)
Transfer to unrestricted funds	(1,916)
At 30 September 2016	<u>£ 4,392,847</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.