

THE PERRY FOUNDATION

FINANCIAL STATEMENTS

For the year ended 30 September 2015

**REGISTERED CHARITY NUMBER
310885**

**REGISTERED COMPANY NUMBER
00335659**

THE PERRY FOUNDATION

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

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for the year ended 30 September 2015**

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THE PERRY FOUNDATION

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

Company Information for the year ended 30 September 2015

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 BAgri PhD DMS FRSA	b.
Mr. A. Scott BVetMed MRCVS	b.
Mr K.C Brown FSI ASIP	a.
Prof B.D.L Fitt MA PhD DIC	b.
Prof G.J Jellis BSc PhD FSB CBiol	b.
Dr.I.Frood BSc PhD	b.

a. Trustee of the Finance Committee

b. Trustee 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

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

Report of the Council of Management For the year ended 30 September 2015

The Council of Management present their report with the financial statements of the Foundation for the year ended 30 September 2015. 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 2015 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.

2015 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 £139,000. Our Accounts show a loss on the book value of investments of £89,893, however this is against the background of solid performance in recent years. Since our year end markets have shown some recovery with income from investments continuing to improve.

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 a grant of £1,000 was made to Essex Food and Farming Day and 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.

THE PERRY FOUNDATION

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Report of the Council of Management For the year ended 30 September 2015

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 period was £138,673 (2014:£149,091)

During the year the market value of the invested portfolio has reduced by £96,193

The total return in the form of income and capital gains/losses has fallen to 1.2% (2014: 4.9%.)

The investment performance and the management of the invested funds is closely and continually 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 amounted to £87,750 (2014:£98,981)

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 on the general fund of £30,434 (2014 : £23,152)

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 2015**

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

18 November 2015

THE PERRY FOUNDATION

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Report of the President

For the year ended 30 September 2015

The Perry Foundation has enjoyed another successful year despite a small reduction in the value of investments. Our charitable purpose is unchanged, namely the support of research and education in agriculture and related areas. Our main focus is the funding of PhD studentships at University departments and recognised research establishments.

Once again we were able to shortlist from a strong field of applications, and held interviews in January 2015 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.

The AgriFood Charities Partnership (AFCP) held a student forum in March 2015 at the University of Nottingham Sutton Bonington Campus. Our Perry postgraduates were well represented, such that we were able to host a dinner for them the evening before. This convivial occasion once again proved to be an excellent networking opportunity for our students.

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.

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 2015, 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

18 November 2015

THE PERRY FOUNDATION

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Statement of Financial Activities for the year ended 30 September 2015

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 (13 months) £
INCOMING RESOURCES					
Income from quoted investments		136,757	1,916	138,673	149,091
Income COIF Charity Deposit Fund		293	-	293	177
		-	-	-	-
TOTAL INCOMING RESOURCES		137,050	1,916	138,966	149,268
RESOURCES EXPENDED					
Charitable activities:					
Grants payable	3	87,750	-	87,750	98,981
Donations		-	-	-	-
Management / administrative expenses	6	21,485	5,598	27,082	29,465
TOTAL RESOURCES EXPENDED		109,235	5,598	114,832	128,446
NET INCOMING RESOURCES/(RESOURCES EXPENDED) FOR THE YEAR BEFORE TRANSFERS					
		27,815	(3,682)	24,134	20,822
GROSS TRANSFERS BETWEEN FUNDS					
		2,619	(2,619)	-	-
NET INCOMING RESOURCES/(RESOURCES EXPENDED) BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS					
		30,434	(6,301)	24,134	20,822
OTHER GAINS/(LOSSES) ON INVESTMENT ASSETS					
Capital repayment on investment		-	-	-	157
Unit Trust Equalisation		-	1,717	1,717	-
Realised (net)		-	6,377	6,377	4,082
Unrealised		-	(97,986)	(97,986)	52,396
		-	(89,893)	(89,893)	56,635
NET MOVEMENT IN FUNDS		30,434	(96,193)	(65,759)	77,457
TOTAL FUNDS AT 1 OCTOBER 2014		101,528	4,182,574	4,284,102	4,206,645
TOTAL FUNDS AT 30 SEPTEMBER 2015		£ 131,962	4,086,381	4,218,343	4,284,102

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

The notes form part of these financial statements

THE PERRY FOUNDATION

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BALANCE SHEET AS AT 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
INVESTMENTS	7	4,086,381	4,182,573
CURRENT ASSETS:			
Debtors	8	1,026	1,488
Cash at bank	9	71,343	49,433
Current deposits	10	65,157	65,157
		<u>137,526</u>	<u>116,078</u>
CREDITORS:			
Amounts falling due within one year	11	<u>(5,564)</u>	<u>(14,550)</u>
NET CURRENT ASSETS		131,962	101,528
NET ASSETS		£ <u><u>4,218,343</u></u>	£ <u><u>4,284,101</u></u>
CAPITAL FUNDS			
Endowment	13	4,086,381	4,182,574
Unrestricted fund		131,962	101,528
		£ <u><u>4,218,343</u></u>	£ <u><u>4,284,102</u></u>

The charity is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 September 2015. The trustees have not required the charity to obtain an audit of its financial statements for the year ended 30 September 2015 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 18 NOVEMBER 2015
AND SIGNED ON THEIR BEHALF BY:**

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

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

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Notes to the Financial Statements for the year ended 30 September 2015

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.

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Notes to the Financial Statements

For the year ended 30 September 2015

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

Paid:

£

Richard Bridgett – Keele University Improving honeybee health by enhancing the palatability of food supplements	6,000
Thomas Sewell – University of Hertfordshire BBSRC CASE studentship – Effects of fungicides on phoma stem canker pathogens in oilseed rape	5,000
Georgia Mitrousia – University of Hertfordshire Understanding the durability of resistance against phoma stem canker in oilseed rape	9,250
Frederick Steinmeyer – University of Reading Wheat flowering: keeping cool under stress	12,000
Edward Marr – Moredun The development and use of RNAi technology for selective gene silencing and vaccine candidate identification in the sheep scab mite <i>Psoroptes ovis</i>	10,000
Lauren Perrin – University of Salford Epidemiology of tick-borne infections of livestock in the British uplands	12,000
Shona Strachan - James Hutton Pyramiding resistances to Potato Cyst Nematodes to produce potato cultivars with durable and broad-spectrum resistance	8,000
Amey Brassington -Nottingham University Micronutrients and metabolic health in sheep	12,000
Joanne Atkinson - Northumbria University Mapping, characterising and targeting acaricide resistance in the poultry red mite, <i>Dermanyssus gallinae</i> .	12,000

Total cost of Postgraduate Scholarships

86,250

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Notes to the Financial Statements

For the year ended 30 September 2015

3. GRANTS PAID (cont.)

Additional Awards

Essex Schools Food and Farming Day	1,000
BBSRC Crop Improvement Research Club (CIRC) studentships	0
Arnold Hitchcock travel grants to Perry students	500
	<u>£ 1,500</u>
Total cost of all Grants	<u>£ 87,750</u>

4. TAXATION

No liability to UK taxation occurs.

5. DIRECTORS' EMOLUMENTS

No directors' emoluments were paid during the period (2014: £Nil).

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Notes to the Financial Statements

For the year ended 30 September 2015

6. ADMINISTRATIVE EXPENSES

	2015	2014 (13 months)
	£	£
Professional fees	13,316	15,344
Travelling and meeting expenses	3,180	2,116
Independent Examiner remuneration	2,090	1,990
AFCP subscription	250	250
Insurances	957	1,323
Legal fees	-	1,690
General administrative expenses	1,691	1,804
Cazenove management fees	5,598	4,949
	<u>£ 27,082</u>	<u>£ 29,466</u>

The company had no employees during the year.

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Notes to the Financial Statements For the year ended 30 September 2015

7. UK INVESTMENTS

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

	2015 Market Value £	2015 Gross Income £	2014 Market Value £	2014 Gross Income £
UK equities	2,209,192	90,555	2,315,818	109,978
International equities	387,832	8,873	350,081	2,693
UK bonds	315,995	12,298	321,923	10,996
International bonds	149,045	-	145,944	-
Portfolio funds	288,679	2,776	282,955	6,168
Hedge Funds	213,092	-	268,680	-
Property	453,732	24,046	355,231	19,031
Cash Accounts	68,814	125	141,941	225
	<u>4,086,381</u>	<u>138,673</u>	<u>4,182,573</u>	<u>149,091</u>
Historical cost	<u>3,508,730</u>		<u>3,428,707</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.

	2015	
	£	£
Market Value at start of period		4,182,573
Proceeds on disposal of part	(488,623)	
Realised profit on sale	86,322	
Relevant realised net gain recognised in previous periods	<u>(79,946)</u>	<u>(482,246)</u>
Additions at cost in year		557,167
Transferred to/(from) cash account		(73,127)
Revaluation in year		<u>(97,986)</u>
Market Value at end of period	£	<u>4,086,381</u>

THE PERRY FOUNDATION

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Notes to the Financial Statements**For the year ended 30 September 2015****8. DEBTORS: Amounts falling due within one year**

	2015 £	2014 £
Deposit interest receivable	74	73
Accrued income	952	1,415
	<u>£ 1,026</u>	<u>£ 1,488</u>

9. CASH AT BANK

	2015 £	2014 £
Barclays Bank	71,343	49,433
	<u>£ 71,343</u>	<u>£ 49,433</u>

10. CURRENT DEPOSITS

	2015 £	2014 £
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

	2015 £	2014 £
Accrued grants and expenses	5,564	14,550
	<u>£ 5,564</u>	<u>£ 14,550</u>

THE PERRY FOUNDATION

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Notes to the Financial Statements

For the year ended 30 September 2015

12. COMMITMENTS

Grants authorised which are subject to the recipient fulfilling certain conditions but not provided at 30 September 2015 comprise:

	Financial Year			
	2015/16	2016/17	2017/18	2018/19
	£	£	£	£
Postgraduate Scholarships				
Thomas Sewell	5,000	-	-	-
Georgia Mitrousia	6,250	-	-	-
Lauren Perrin	12,000	-	-	-
Joanne Atkinson	12,000	12,000	12,000	-
Shona Strachan	8,000	8,000	8,000	-
Amey Brassington	12,000	12,000	-	-
Harika Kajula	10,000	10,000	10,000	-
James Stevens	10,000	10,000	10,000	-
Joseph Crosby	3,500	3,500	3,500	3,500
Total	<u>£ 78,750</u>	<u>55,500</u>	<u>43,500</u>	<u>3,500</u>

THE PERRY FOUNDATION

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Notes to the Financial Statements

For the year ended 30 September 2015

13. ENDOWMENT FUNDS

Expendable Endowment	£
At 1 October 2014	4,182,574
Realised net gain on investments	86,322
Relevant realised net gain recognised in previous periods	(79,946)
Unrealised loss on investments	(97,986)
Unit trust equalisation	1,717
Net resources expended	(3,682)
Transfer to unrestricted funds	(2,619)
At 30 September 2015	<u>£ 4,086,381</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.