

**PERRY FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**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 2023**

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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 2023**

#### **Trustees of the Council of Management**

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

Steven Collins FCCA

Baverstocks Chartered Certified Accountants

Dickens House

Guithavon Street

Witham

Essex, CM8 1BJ

#### **Company Secretary**

Gordon Bennett BSc FCA

#### **Website**

[www.perryfoundation.co.uk](http://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 2023**

The Council of Management present their report with the financial statements of the Foundation for the year ended 30 September 2023. 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) (effective 1 January 2015) 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 2023 is shown on page 7 of the financial statements and the work of the Foundation is described in this report. There was a surplus on the general fund of £46,176 (2022 - £51,968)

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 2023**

#### **Financial Review Continued....**

##### Investment Policy

The Foundation's investments continue to be held in the Cazenove Charity Multi-Asset Fund. This is a total return fund generating a constant income of 3-4% of the value of the fund and is managed by Schroders/Cazenove on a discretionary basis. During the year an interest bearing cash fund was set up with Schroders/ Cazenove. The Foundation also has cash with 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.

Quoted UK investment income for the year amounted to	£191,933	(2022:£200.261)
During the year the market value of the investment decreased by	£35,396	

##### 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

£114,763	(2022:£113.969)
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##### 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	£114,473
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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 2023**

**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

4th December 2023

## **PERRY FOUNDATION**

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

### **Report of the President**

#### **For the year ended 30 September 2023**

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 2023 in person. 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 investments continue 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 2023.

**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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Steven Collins FCCA

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

4th December 2023



**PERRY FOUNDATION**

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

**Statement of Financial Activities for the year ended 30 September 2023  
(Including summary income and expenditure account)**

	Notes	Unrestricted Funds	Endowment Funds	Total 2023	Total 2022
		£	£	£	£
<b>INCOME</b>					
Income from quoted investments		191,322	611	191,933	200,261
<b>TOTAL INCOME</b>		<u>191,322</u>	<u>611</u>	<u>191,933</u>	<u>200,261</u>
<b>EXPENDITURE</b>					
Charitable activities:					
Grants paid	3	114,763	-	114,763	113,969
Management / administrative expenses	6	25,423	5,570	30,993	34,324
<b>TOTAL EXPENDITURE</b>		<u>140,186</u>	<u>5,570</u>	<u>145,756</u>	<u>148,293</u>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS</b>					
		<u>51,136</u>	<u>(4,959)</u>	<u>46,177</u>	<u>51,968</u>
<b>TRANSFERS BETWEEN FUNDS</b>					
		(100,000)	100,000	-	-
<b>NET INCOMING RESOURCES/(RESOURCES EXPENDED) BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS</b>					
		<u>(48,864)</u>	<u>95,041</u>	<u>46,177</u>	<u>51,968</u>
<b>OTHER RECOGNISED GAINS/(LOSSES) ON INVESTMENT ASSETS</b>					
Unit Trust Equalisation		-	124	124	-
Realised (net)		-	(75)	(75)	-
Unrealised		-	(130,486)	(130,486)	(374,631)
		<u>-</u>	<u>(130,437)</u>	<u>(130,437)</u>	<u>(374,631)</u>
<b>NET MOVEMENT IN FUNDS</b>		(48,864)	(35,396)	(84,260)	(322,663)
<b>RECONCILIATION OF FUNDS</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>		163,337	4,669,614	4,832,951	5,155,614
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>£114,473</u>	<u>£4,634,218</u>	<u>£4,748,691</u>	<u>£4,832,951</u>

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 2023**

	Notes	Unrestricted Funds	Endowment Funds	Total 2023	Total 2022
<b>FIXED ASSETS:</b>					
Investments	7	-	4,634,218	4,634,218	4,669,614
<b>CURRENT ASSETS:</b>					
Cash at bank	8	120,085	-	120,085	168,904
			-		
		120,085	-	120,085	168,904
<b>CREDITORS:</b>					
Amounts falling due within one year	9	5,612	-	5,612	5,567
<b>NET CURRENT ASSETS</b>					
		114,473	-	114,473	163,337
<b>TOTAL NET ASSETS</b>					
		114,473	4,634,218	4,748,691	4,832,951
<b>FUNDS OF THE CHARITY</b>					
Endowment Fund	12	-	4,634,218	4,634,218	4,669,614
Unrestricted fund	12	114,473	-	114,473	163,337
		114,473	4,634,218	4,748,691	4,832,951

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 4TH DECEMBER 2023  
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 2023**

#### **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 Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

b. Investment and Interest income

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

c. 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.

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. 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.

f. Investments

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

g. 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

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

### Notes to the Financial Statements for the year ended 30 September 2023

#### 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

	£
Sean Brierley - Salford University Novel tools for exploring the epidemiology of tick-borne infections of livestock in the UK	4,000
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	3,000
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	6,000
Jenna Shaw - Harper Adams University Investigating the chemical ecology of aphid hyperparasitoids	3,530
Alex Milliken - Essex University Natural variation in pea photosynthesis and water use efficiency	10,000
Evren Bingol - University of Herts Understanding interactions between <i>Leptosphaeria maculans</i> and <i>L. biglobosa</i> for improving control of phoma stem canker on oilseed rape in the UK	9,000
Scott Ewing Glasgow University Improving Crop Quality Using LED Lighting in Vertical Farms	14,759
Emelia Erland - Bristol University Creating a bioplastic with the potential for environmental regeneration	3,000
Cristina McBride-Serrano Lancaster University Can increased plant diversity restore soil-associated ecosystem services in agroecosystems experiencing variable rainfall patterns?	12,082
Fareed Bhatti - Rothamsted/Notts Understanding Eyespot disease of cereals: past, present and future	7,875
Laura Giminez-Molina -University of Herts Characterization of the durable quantitative resistance of <i>Brassica napus</i> (oilseed rape) against <i>Pyrenopeziza brassicae</i> (light leaf spot)	12,000
Claire Wheeler - University of Herts <i>Clostridioides difficile</i> in UK pigs and risks to the food chain	7,000
AFCP joint studentships - Fern Baker - Evaluation net carbon emissions from dairy production systems at Nottingham University	370
Elena Bidash - Gene editing techniques crop breeding project at Cambridge/NIAB	4,000
<b>Total cost of Postgraduate Scholarships</b>	<b>106,616</b>

**PERRY FOUNDATION**

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**Notes to the Financial Statements  
for the year ended 30 September 2023**

**3. GRANTS PAID (cont.)**

**Additional Awards**

RAU course grant	2,000
LEAF small grant	2,000
Essex Agriculture Schools day and awards	1,750
Evren Bingol travel grant	1,000
Laura Sapelli travel grant	1,000
Fareed Bhatti travel grant	397
	<u>£8,147</u>
<b>Total cost of all Grants</b>	<u><u>£114,763</u></u>

**4. TAXATION**

No liability to UK taxation occurs.

**5. STAFF COSTS**

The average number of employees during the year was nil (2022: Nil)

No directors' emoluments were paid during the period (2022: £Nil).

**PERRY FOUNDATION**

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**Notes to the Financial Statements****For the year ended 30 September 2023**

<b>6. MANAGEMENT/ADMINISTRATIVE EXPENSES</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Unrestricted Funds:		
Professional fees	13,534	12,750
Travelling and meeting expenses	247	5,264
Independent Examiner remuneration	1,540	2,260
AFCP subscription	300	300
Insurances	1,230	1,210
General administrative expenses	1,251	572
Legal fees	1,589	-
	<u>19,691</u>	<u>22,356</u>
Endowment Funds:		
Cazenove management fees	5,732	11,968
inc capital	5,570	
Total	<u><u>£30,993</u></u>	<u><u>£34,324</u></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 2023

#### 7. UK INVESTMENTS

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

	<b>2023 Market Value £</b>	<b>2023 Gross Income £</b>	<b>2022 Market Value £</b>	<b>2022 Gross Income £</b>
Multi-Asset	4,577,966	191,933	4,662,346	200,251
Cash and Cash Equivalents:				
Cash Accounts	56,252	-	7,268	-
	<b>4,634,218</b>	<b>191,933</b>	<b>4,669,614</b>	<b>200,251</b>
Historical cost	<b>£5,080,242</b>		<b>£4,973,381</b>	

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 £	2023 Listed Investments £	Total £
Carrying (market) Value at Beginning of period	7,268	4,662,346	4,669,614
Add: Additions to investments during the period	50,000	50,000	100,000
Less: Disposals at carrying value	-	(3,819)	(3,819)
Less: Impairments	-	-	-
Add: Reversal of impairments	-	-	-
Add/(Deduct): Transfer in/(out) in the period	(1,016)	-	(1,016)
<u>Add/(Deduct): Net gain/(loss) on revaluation</u>			
Realised profit on sale	-	(325)	(325)
Relevant realised net gain recognised in previous periods	-	250	250
Revaluation in year	-	(130,486)	(130,486)
Carrying (market) Value at End of period	<b>56,252</b>	<b>4,577,966</b>	<b>4,634,218</b>

**PERRY FOUNDATION**

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**Notes to the Financial Statements**

**For the year ended 30 September 2023**

**8. CASH AT BANK**

	2023 £	2022 £
Barclays Bank	120,085	168,904
	<u>£120,085</u>	<u>£168,904</u>

**9. CREDITORS: Amounts falling due within  
one year**

	2023 £	2022 £
Accrued grants and expenses	5,612	5,567
	<u>£5,612</u>	<u>£5,567</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 2023

#### 10. COMMITMENTS

Grants authorised which are subject to the recipient fulfilling certain conditions but not provided at 30 September 2023 comprise:

	2023/24	2024/25	2025/26	2026/27
	£	£	£	£
Postgraduate Scholarships				
Alex Milliken - Essex	10,000			
Scott Ewing - Glasgow	12,400	6,200		
C. McBride-Serrano - Lancaster	10,950	5,475		
Evren Bingol - Herts	3,000			
Fareed Bhatti - Nottingham	7,875	7,875		
Piotr Kasznicki - Essex	12,425	12,425	12,425	12,425
Patrick McClean - Roth/Herts	14,000	14,000	14,000	14,000
Joseph Leaper - University of Worcester	14,000	14,000	14,000	
Claire Wheeler - Herts	7,000	7,000	7,000	7,000
AFCP joint students	4,000	4,000		
Additional awards - FCCT Windsor grant	5,000			
LEAF	2,000			
Total	<u>£102,650</u>	<u>£70,975</u>	<u>£47,425</u>	<u>£33,425</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 2023****11. CHARITY FUNDS**

	2023			2022		
	Endowment Fund (EE) £	Unrestricted Fund (UR) £	Total Funds	Endowment Fund (EE) £	Unrestricted Fund (UR) £	Total Funds
Balances Brought Forward	4,669,614	163,337	4,832,951	5,044,235	111,379	5,155,614
Income	611	191,322	191,933	10	200,251	200,261
Expenditure	(5,570)	(140,186)	(145,756)	-	(148,293)	(148,293)
Transfers	100,000	(100,000)	-	-	-	-
Gains/(Losses)	(130,437)	-	(130,437)	(374,631)	-	(374,631)
Balances Carried Forward	<u>4,634,218</u>	<u>114,473</u>	<u>4,748,691</u>	<u>£4,669,614</u>	<u>£163,337</u>	<u>£4,832,951</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.