

**PERRY FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**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 2019**

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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 2019**

#### **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 FSI ASIP	<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. appointed 4th May 2019</b>
Dr.D.W.F.Shannon BAgr PhD DMS FRSA	<b>retired 3 December 2018</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](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 2019**

The Council of Management present their report with the financial statements of the Foundation for the year ended 30 September 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 in preparing the annual report and financial statements of the Foundation.

#### **Objectives and activities.**

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

#### **Achievements and Performance**

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

#### **Financial Review**

The Statement of Financial Activities for the year ended 30 September 2019 is shown on page 7 of the financial statements and the work of the Foundation is described in this report. This year markets have been volatile, 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. £148,000 but our Accounts show a reduction in the book value of investments of approx £85,000. The overall cost of a Postgraduate Scholarship increases every year and the Foundation will continue in future 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 two 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 2019**

#### **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 a discretionary basis.

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 £148,064 (2018:£145,435)

During the year the market value of the invested portfolio reduced by £85,299

The total return in the form of income and capital gains/losses was 1.9% (2018:4.6%.)

##### 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 £95,572 (2018:£123,282)

##### 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 income is transferred to the unrestricted fund and is available for use at the Trustees' discretion.

There was a surplus for the year on the general fund of £31,562 (2018:(£4,374))

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 £163,913

#### **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**

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

**Report of the Council of Management  
For the year ended 30 September 2019**

**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

29th November 2019

## **PERRY FOUNDATION**

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

### **Report of the President For the year ended 30 September 2019**

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 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 2019 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.

This year we saw the retirement of David Shannon and we record our thanks for his many years of service and then later in the year very pleased to welcome Dr Victoria Foster as a Trustee Director. Vicky is the Head of BBRO and previously was with AHDB and HGCA and with significant experience of UK Agricultural Research

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 2019.

**Responsibilities and basis of report**

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

**Independent examiner's statement**

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006;  
or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Philip Lawrence FCA

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

29th November 2019



**PERRY FOUNDATION**

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

**Statement of Financial Activities for the year ended 30 September 2019  
(Including summary income and expenditure account)**

	Notes	Unrestricted Funds	Endowment Funds	Total 2019	Total 2018
		£	£	£	£
<b>INCOME</b>					
Income from quoted investments		139,874	8,190	148,064	145,435
Income COIF Charity Deposit Fund		397	-	397	241
<b>TOTAL INCOME</b>		<b>140,271</b>	<b>8,190</b>	<b>148,461</b>	<b>145,676</b>
<b>EXPENDITURE</b>					
Charitable activities:					
Grants payable	3	95,572	-	95,572	123,282
Management / administrative expenses	6	21,337	19,532	40,869	35,033
<b>TOTAL EXPENDITURE</b>		<b>116,909</b>	<b>19,532</b>	<b>136,441</b>	<b>158,315</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS</b>					
		<b>23,362</b>	<b>(11,342)</b>	<b>12,020</b>	<b>(12,639)</b>
<b>TRANSFERS BETWEEN FUNDS</b>					
		8,200	(8,200)	-	-
<b>NET INCOMING RESOURCES/(RESOURCES EXPENDED) BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS</b>					
		<b>31,562</b>	<b>(19,542)</b>	<b>12,020</b>	<b>(12,639)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES) ON INVESTMENT ASSETS</b>					
				-	
Unit Trust Equalisation			1,615	1,615	1,230
Realised (net)		-	(37,568)	(37,568)	(192,883)
Unrealised		-	(29,804)	(29,804)	283,763
		-	(65,757)	(65,757)	92,110
<b>NET MOVEMENT IN FUNDS</b>		<b>31,562</b>	<b>(85,299)</b>	<b>(53,737)</b>	<b>79,471</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>132,351</b>	<b>4,765,241</b>	<b>4,897,592</b>	<b>4,818,121</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£163,913</b>	<b>£4,679,942</b>	<b>£4,843,855</b>	<b>£4,897,592</b>

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 2019**

	Notes	Unrestricted Funds	Endowment Funds	Total 2019	Total 2018
<b>FIXED ASSETS:</b>					
Investments	7	-	4,679,942	4,679,942	4,765,241
<b>CURRENT ASSETS:</b>					
Debtors	8	30,431	-	30,431	26,694
Cash at bank	9	74,545	-	74,545	48,707
Current deposits	10	65,157	-	65,157	65,157
		<u>170,133</u>	<u>-</u>	<u>170,133</u>	<u>140,558</u>
<b>CREDITORS:</b>					
Amounts falling due within one year	11	<u>6,220</u>	<u>-</u>	<u>6,220</u>	<u>8,207</u>
<b>NET CURRENT ASSETS</b>		<u>163,913</u>	<u>-</u>	<u>163,913</u>	<u>132,351</u>
<b>TOTAL NET ASSETS</b>		<u><u>163,913</u></u>	<u><u>4,679,942</u></u>	<u><u>4,843,855</u></u>	<u><u>4,897,592</u></u>
<b>FUNDS OF THE CHARITY</b>					
Endowment Fund	13	-	4,679,942	4,679,942	4,765,241
Unrestricted fund		163,913	-	163,913	132,351
		<u>163,913</u>	<u>4,679,942</u>	<u>4,843,855</u>	<u>4,897,592</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 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 29TH NOVEMBER 2019  
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**

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

### **Notes to the Financial Statements for the year ended 30 September 2019**

#### **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

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

### Notes to the Financial Statements For the year ended 30 September 2019

#### 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	£
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	782
Joseph Crosby - Harper Adams University Identification of Fusarium resistance within UK oat breeding lines	3,500
Robyn Rhule-Samuel - University of Hertfordshire Improving the nutritional value of vegetables in ready-to-eat foods - from the farmer to the consumer	10,350
Helen Brabham - The Sainsbury Lab Dissecting Multiple Pathogen Resistance in Barley	5,000
Alex Kemp Nottingham Trent University Development of novel approaches to assess and improve skeletal development in laying hens	12,000
Dimitra Aggelopoulou - University of Nottingham Understanding the role of photoprotection in disease resistance to Septoria tritici blotch in wheat	12,000
Andrea Gbobaniyi - Salford University Novel tools for exploring the epidemiology of tick-borne infections of livestock in the UK	10,000
Rosalind Humphreys - University of St Andrews Integration of dropping behaviour by pests into integrated pest management.	10,630
Sarah Sheppard - Reading University Soil chemistry and soil meso/microbiota diversity under diverse forage mixtures	10,000
Caroline Best - Reading University Stamping Out Lameness: An Investigation into Hoof Conformation and Vaccination	8,000
AFCP joint studentships	9,950
<b>Total cost of Postgraduate Scholarships</b>	<b>92,212</b>

**PERRY FOUNDATION**

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

**Notes to the Financial Statements****For the year ended 30 September 2019****3. GRANTS PAID (cont.)****Additional Awards**

Essex Schools Food and Farming Day	1,000
Worshipful Company of Farmers- Rural Leadership	500
Boreham Twinning Association	250
LEAF Education FarmMyFood	500
University of Herts - Life Conference	250
Arnold Hitchcock travel grants to Perry students	860
	<u>£3,360</u>
<b>Total cost of all Grants</b>	<u><u>£95,572</u></u>

**4. TAXATION**

No liability to UK taxation occurs.

**5. STAFF COSTS**

The average number of employees during the year was nil (2018: Nil)

No directors' emoluments were paid during the period (2018: £Nil).

**PERRY FOUNDATION**

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

**Notes to the Financial Statements  
For the year ended 30 September 2019**

<b>6. MANAGEMENT/ADMINISTRATIVE EXPENSES</b>	2019	2018
	£	£
Unrestricted Funds:		
Professional fees	13,500	12,750
Travelling and meeting expenses	932	1,825
Independent Examiner remuneration	2,160	2,620
AFCP student day hotel and dinner	2,153	-
AFCP subscription	300	300
Insurances	1,131	1,111
General administrative expenses	1,161	778
	<hr/>	<hr/>
	21,337	19,384
Endowment Funds:		
Cazenove management fees	19,532	15,649
Total	<hr/> <hr/>	<hr/> <hr/>
	£40,869	£35,033

**PERRY FOUNDATION**

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

**Notes to the Financial Statements  
For the year ended 30 September 2019****7. UK INVESTMENTS**

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

	2019 Market Value £	2019 Gross Income £	2018 Market Value £	2018 Gross Income £
Listed Investments:				
UK equities	1,776,743	84,426	2,052,670	91,002
International equities	1,303,080	19,285	1,060,860	10,960
UK bonds	480,633	12,374	466,362	12,351
International bonds	63,195	1,244	60,436	1,060
Multi-Asset	173,147	2,784	328,416	3,222
Hedge Funds	118,398	-	142,211	-
Property	498,690	24,065	503,501	22,814
Other	216,220	3,747	103,970	4,006
	<u>4,630,106</u>	<u>147,925</u>	<u>4,718,426</u>	<u>145,415</u>
Cash and Cash Equivalents:				
Cash Accounts	49,836	139	46,815	20
	<u>£4,679,942</u>	<u>£148,064</u>	<u>£4,765,241</u>	<u>£145,435</u>
Historical cost	<u>£4,012,664</u>		<u>£3,926,080</u>	

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 £	2019 Listed Investments £	Total £
Carrying (market) Value at Beginning of period	46,815	4,718,426	4,765,241
Add: Additions to investments during the period	-	590,514	590,514
Less: Disposals at carrying value	-	(611,462)	(611,462)
Less: Impairments	-	-	-
Add: Reversal of impairments	-	-	-
Add/(Deduct): Transfer in/(out) in the period	3,021	-	3,021
<u>Add/(Deduct): Net gain/(loss) on revaluation</u>			
Realised profit on sale	-	106,089	106,089
Relevant realised net gain recognised in previous periods	-	(143,657)	(143,657)
Revaluation in year	-	(29,804)	(29,804)
Carrying (market) Value at End of period	<u>£49,836</u>	<u>4,630,106</u>	<u>£4,679,942</u>

**PERRY FOUNDATION**

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**Notes to the Financial Statements****For the year ended 30 September 2019****8. DEBTORS: Amounts falling due within one year**

	2019 £	2018 £
Deposit interest receivable	31	87
Accrued income	30,400	26,387
Other debtors	-	220
	<u>£30,431</u>	<u>£26,694</u>

**9. CASH AT BANK**

	2019 £	2018 £
Barclays Bank	74,545	48,707
	<u>£74,545</u>	<u>£48,707</u>

**10. CURRENT DEPOSITS**

	2019 £	2018 £
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**

	2019 £	2018 £
Accrued grants and expenses	6,220	8,207
	<u>£6,220</u>	<u>£8,207</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 2019

#### 12. COMMITMENTS

Grants authorised which are subject to the recipient fulfilling certain conditions but not provided at 30 September 2019 comprise:

	Financial Year			
	2019/20	2020/21	2021/22	2022/23
	£	£	£	£
Postgraduate Scholarships				
Joseph Crosby	3,500			
Dimitra Aggelopoulou	12,000	12,000		
Alexander Kemp	12,000	12,000		
Caroline Best	8,000	8,000		
Andrea Gbobanyi	10,000	10,000		
Rosalind Humphreys	10,630	10,630		
Sarah Shepperd	10,000	10,000		
Rebecca Hoyle	12,000	12,000	12,000	
Laura Sapelli - Herts	10,000	10,000	10,000	10,000
AFCP joint students	7,450	5,200		
Total	<u>£95,580</u>	<u>£89,830</u>	<u>£22,000</u>	<u>£10,000</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 2019****13. CHARITY FUNDS**

	2019			2018		
	Endowment Fund (EE) £	Unrestricted Fund (UR) £	Total Funds	Endowment Fund (EE) £	Unrestricted Fund (UR) £	Total Funds
Balances Brought Forward	4,765,241	132,351	4,897,592	4,690,144	127,977	4,818,121
Income	8,190	140,271	148,461	8,201	137,475	145,676
Expenditure	(19,532)	(116,909)	(136,441)	(15,649)	(142,666)	(158,315)
Transfers	(8,200)	8,200	-	(9,565)	9,565	-
Gains/(Losses)	(65,757)	-	(65,757)	92,110	-	92,110
Balances Carried Forward	<u>4,679,942</u>	<u>163,913</u>	<u>4,843,855</u>	<u>£4,765,241</u>	<u>£132,351</u>	<u>£4,897,592</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.