

THE SIDNEY PERRY FOUNDATION
CHARITY REGISTRATION NO: 313758

ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2022

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY

LEGAL AND ADMINISTRATIVE DETAILS

The Foundation is a charitable trust registered with the Charity Commission (Registered Charity Number: 313758).

The principal object of the Foundation is 'to assist persons to obtain education in its widest sense, other than primary, when the expenses thereof would without such assistance be beyond their means'.

The Foundation was established in 1961 with capital given by Sidney James Perry (1888 – 1967), an actuary who became senior partner of Phillips & Drew. In 1945 he had established an earlier educational charity (The Covenantors Educational Trust), which has now been amalgamated with the Foundation.

GOVERNORS

The Governors, who are the charity's trustees, are:

Clive Barham Carter, MA
Miss G. Bland, BA
The Revd Canon John Bundock
Crispian Collins, MBE, BA (Hons) Oxon
Christopher Field JP, MA, ARAM (Deputy Chairman)
Dr C. Nobbs, BSc (Hons), MBBS, MA, MRCP
Mrs G. Nobbs, RGN
Roger J. Pincham, CBE (Chairman)

Governors are appointed by the existing Governors, having regard to obtaining a satisfactory range of relevant skills and experience among the Governors as a whole.

SECRETARY AND ADMINISTRATOR: Mrs Lauriann Owens, BA (Hons), MSc, PgCert

OFFICE ADDRESS: P.O. Box 889
OXFORD OX1 9PT

AUDITORS: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

PUBLIC BENEFIT

The Governors, as the Foundations trustees, confirm that they have complied with the duty set out in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

OBJECTIVES FOR THE YEAR

The Governors decided to retain grants at £1,200 or less at trustees' discretion, and continue to award supergrants of £1,500. In exceptional circumstances grants of up to £2,000 could be made. The Governors agreed to continue the practice of awarding grants to applicants on a year on year basis and to support those in receipt of continuing awards. They continued to relax some of their current restrictions in order to help students in particular need whose cases the Governors view as exceptional.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Governors continue to provide grants to assist in a professional or other career. During the year approximately 110 complete application forms were received. A number of these were returned due to the size of the shortfall, lack of references, or the application being well outside the criteria. Although all such applicants were given the opportunity to reapply, not all did. Therefore 78 applications were considered by the Governors. 72 awards were given and 6 were refused. 27 "super grants" of £1,500 were awarded and awards ranged from £500 to one of £2,000. The Philharmonia Orchestra/Martin Musical Scholarship Fund were awarded £30,000 to 7 Instrumental Fellows. Vocal scholarships totalling £30,000 were awarded to 6 students of Guildhall School of Music and Drama (GSMD). One Open University Engineering award for £1,614 was made. In total grants awarded in 2022 amounted to £151,814.

In March 2022 the Governors received correspondence from Weightmans Radcliffes informing them that under the terms of the late Haroutune Matossian's UK Will the Executor had chosen to appoint a pecuniary legacy in the sum of £50,000 to the Foundation. Grant of Probate in the Estate had been received and the legacy was expected in the spring of 2023.

RESERVES POLICY

The Governors have reviewed their reserves policy in the light of the amount of unspent income held on the unrestricted General Fund.

INVESTMENTS POLICY

The current investment policy is to invest 90% to 95% in equities and the remainder in fixed interest funds. Equity investments are currently held in two charity unit trusts (COIF and M&G). In addition, the Foundation holds funds on short-term deposit with CAF Bank. In 2022 the total return, income and capital combined, on M&G Charifund Units was -0.19% and that on COIF Charities Investment Fund was -9%. (The COIF comparator of indices was -10.1%). The corresponding return on the FTSE All-Share Index benchmark was 0.34%.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

RISK ASSESSMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

ORGANISATIONAL ARRANGEMENTS

Grants are based on the academic year and applications are generally expected to arrive by the end of the year before, however later applications may be considered. Applications have to be in writing and supported by signed, up to date original references, one of which must be academic, for consideration by one of four panels each consisting of two Governors. Applications are circulated by post and the Governors meet once a year to discuss policy and to transact the usual business of an Annual General Meeting. The Governors have the responsibilities of charity trustees and have overall direction of the Foundation. Mrs Lauriann Owens acts as Secretary and keeps the records of the Foundation. The Investments are registered in the name of The Sidney Perry Foundation, PO Box 889, OXFORD, OX1 9PT.

GRANTS POLICY

The grant policy was to retain grants at £1,200 and award up to £1,500 as supergrants. In exceptional circumstances grants of up to £2,000 were made. The average award in 2022 was £1,667 and individual grants ranged from £500 to £2,000. The Governors do not consider cases where the deficit is greater than £3,000. The Governors have decided that the primary objective must be to help obtain education, other than primary, in the widest sense, with consideration given to the public benefit and that the Governors would remain flexible.

Awards will not be made for:

- (1) The first year of a first degree, save in exceptional circumstances.
- (2) Students who wish to study outside the UK.
- (3) Second degree courses where the grade in the first degree is lower than a 2(1), save in exceptional circumstances.
- (4) Expeditions overseas, emergency funding or clearance of existing debts.
- (5) Students over the age of 35 years when their course of study commences, save in exceptional circumstances.
- (6) "A" levels, GCSEs and Foundation degrees. Except in exceptional circumstances students on Access, ESOL, HNC, HND, BTEC, SVQ and NVQ levels 1-4.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was agreed and signed on behalf of the Board of Trustees on

2023.

Christopher Field (Deputy Chairman)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of The Sidney Perry Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or international misrepresentation, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

THE SIDNEY PERRY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2022

Notes	Unrestricted Funds £	Restricted Funds £	Endowments Funds	Total 2022 £	Total 2021 £
INCOME FROM:					
Legacies and donations	50,000	-	-	50,000	145
Investment income	231,262	229	-	231,491	210,232
Bank interest	650	-	-	650	12
Total	<u>281,912</u>	<u>229</u>	<u>-</u>	<u>282,141</u>	<u>210,389</u>
EXPENDITURE ON:					
Raising funds	-	-	-	-	-
Charitable activities	2 182,819	229	-	183,048	177,337
Total	<u>182,819</u>	<u>229</u>	<u>-</u>	<u>183,048</u>	<u>177,337</u>
Net income/(expenditure) before investment gains	99,093	-	-	99,093	33,052
Net (losses)/gains on investments	4 - 99,093	-	(397,428)	(397,428)	628,469
Net income/(expenditure) and Net movement in funds	99,093	-	(397,428)	(298,335)	661,521
Transfers between funds	-	-	-	-	-
Fund balance brought forward	215,910	-	5,129,967	5,345,877	4,684,356
FUND BALANCE CARRIED FORWARD	<u>£315,003</u>	<u>£-</u>	<u>£4,732,539</u>	<u>£5,047,542</u>	<u>£5,345,877</u>

The detailed comparative Statement of Financial Activities is set out in Note 9.

THE SIDNEY PERRY FOUNDATION**BALANCE SHEET****AS AT 31ST DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		-
Investments	4		4,828,794		5,226,222
CURRENT ASSETS					
Bank Balances		172,528		116,755	
Debtors	5	<u>50,000</u>		<u>6,250</u>	
		222,528		123,005	
Creditors: Amounts falling due within one year	6	<u>(3,780)</u>		<u>(3,350)</u>	
			218,748		119,655
NET ASSETS			<u>£5,047,542</u>		<u>£5,345,877</u>
CAPITAL FUNDS					
Endowment Funds	7		4,732,539		5,129,967
INCOME FUNDS					
Restricted Funds	7		-		-
Unrestricted Funds			<u>315,003</u>		<u>215,910</u>
			<u>£5,047,542</u>		<u>£5,345,877</u>

The financial statements were approved by the Board of Trustees on behalf by:

2023 and were signed on its

Christopher Field (Deputy Chairman)

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

- a. The financial statements of the charity, which is a public benefit entity under FRS102, 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 (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure involved following the latest Charities SORP (FRS 102) issued in 2019 rather than the superseded Charities SORP which was issued in 2005 and which is still referred to in the regulations.

The functional currency is the £ sterling.

The Sidney Perry Foundation meets the definition of a public benefit entity under FRS102.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

- b. **Donations and Legacies:**
Donations are accounted for in the year in which they are received and legacies are accounted for when there is certainty as to the amount receivable.
- c. **Investment Income:**
Income from investments, together with any associated tax credit, is accounted for in the year in which it is due to be received.
- d. **Grants to Beneficiaries:**
Grants to beneficiaries are treated as an application of income in the year in which they are approved for payment by the Awards Panels.
- e. **Administration expenses**
Administration expenses are shown inclusive of VAT, where applicable.
- f. **Investments**
Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

g. **Fixed Assets**

Depreciation is provided on office equipment on a straight line basis over its useful economic life of four years.

h. **Funds**

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purpose of the Charity. Restricted funds are funds which are used in accordance with specific restrictions imposed by the donor.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

3. TANGIBLE FIXED ASSETS

	Office Equipment 2022 £	Office Equipment 2021 £
Cost:		
At 1 st January 2022	1,303	1,303
Additions	-	-
At 31 st December 2022	<u>1,303</u>	<u>1,303</u>
Depreciation:		
At 1 st January 2022	1,303	1,303
Charge for the period	-	-
At 31 st December 2022	<u>1,303</u>	<u>1,303</u>
Net Book Value:		
31 st December 2022	<u>£-</u>	<u>£-</u>
31 st December 2021	<u>£-</u>	<u>£-</u>

4. INVESTMENTS

	2022		2021	
	Cost £	Market Value £	Cost £	Market Value £
COIF Charities Investment Fund (85,500 units)	646,103	1,551,764	646,103	1,755,896
M&G Charifund Income (223,000 units)	<u>2,063,030</u>	<u>3,277,030</u>	<u>2,063,030</u>	<u>3,470,326</u>
	<u>£2,709,133</u>	<u>£4,828,794</u>	<u>£2,709,133</u>	<u>£5,226,222</u>

There were no additions or disposals during the year.

Market Value Brought Forward	5,226,222	4,597,753
Realised Gain based on Opening Market Value	-	-
Unrealised Gains/(Losses)	<u>(397,428)</u>	<u>628,469</u>
Total Investment Gain/(Loss)	(397,428)	628,469
Market Value Carried Forward	<u>£4,828,794</u>	<u>£5,226,222</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2022****5. DEBTORS**

	2022	2021
	£	£
Accrued legacy	50,000	-
Prepayments	-	6,250
	<u>£50,000</u>	<u>£6,250</u>

6. CREDITORS

	2022	2021
	£	£
Accrued grant	-	-
Accruals	3,780	3,350
	<u>£3,780</u>	<u>£3,350</u>

7. FUNDS**CAPITAL FUNDS****Permanent Endowments**

	Balance	Realised	Unrealised	Balance
	31/12/21	Gain/(Loss)	Gain/(Loss)	31/12/22
	£	on	on	£
		Investments	Investments	
		£	£	
Sidney Perry Foundation Fund	5,036,784	-	(387,059)	4,649,725
Covenantors Educational Trust Fund	63,924	-	(7,113)	56,811
Helen Fullerton Exhibition Fund	5,864	-	(653)	5,211
Wilson Foundation Fund	4,815	-	(536)	4,279
Sir Eric Miller Bequest Fund	15,371	-	(1,710)	13,661
Barratt Scholarship Fund	3,209	-	(357)	2,852
	<u>£5,129,967</u>	<u>£-</u>	<u>£(397,428)</u>	<u>£4,732,539</u>

CAPITAL FUNDS – comparative 2021**Permanent Endowments**

	Balance	Realised	Unrealised	Balance
	31/12/20	Gain/(Loss)	Gain/(Loss)	31/12/21
	£	on	on	£
		Investments	Investments	
		£	£	
Sidney Perry Foundation Fund	4,419,438	-	617,346	5,036,784
Covenantors Educational Trust Fund	56,294	-	7,630	63,924
Helen Fullerton Exhibition Fund	5,164	-	700	5,864
Wilson Foundation Fund	4,240	-	575	4,815
Sir Eric Miller Bequest Fund	13,536	-	1,835	15,371
Barratt Scholarship Fund	2,826	-	383	3,209
	<u>£4,501,498</u>	<u>£-</u>	<u>£628,469</u>	<u>£5,129,967</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2022****7. FUNDS (continued)**

Income arising on the Helen Fullerton Exhibition is for the restricted purpose of awarding university exhibitions to individuals intending to qualify for certain professions.

Income arising on the Barratt Scholarship Fund is for the restricted purpose of awarding certain university scholarships.

The income arising on all other endowments can be used for the general purposes of the charity.

INCOME FUNDS

	Balance 31/12/21	Net Incoming Resources	Resources Expended	Balance 31/12/22
	£	£	£	£
Restricted Funds				
Helen Fullerton Exhibition Fund	-	148	(148)	-
Barrett Scholarship Fund	-	81	(81)	-
	<u>£-</u>	<u>£229</u>	<u>£(229)</u>	<u>£-</u>
All income arising on these funds was expended during the year.				
Unrestricted Funds	<u>£215,910</u>	<u>£281,912</u>	<u>£(182,819)</u>	<u>£315,003</u>

**INCOME FUNDS—comparative
2021**

	Balance 31/12/20	Net Incoming Resources	Resources Expended	Balance 31/12/21
	£	£	£	£
Restricted Funds				
Helen Fullerton Exhibition Fund	-	145	(145)	-
Barrett Scholarship Fund	-	79	(79)	-
	<u>£-</u>	<u>£224</u>	<u>£(224)</u>	<u>£-</u>
Unrestricted Funds	<u>£182,858</u>	<u>£210,165</u>	<u>£(177,113)</u>	<u>£215,910</u>

As set out in note 8, both the permanent endowment funds and a significant proportion of the unrestricted income funds are invested. The unrestricted income funds are available to be spent at the discretion of the Governors.

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2022****8. SPLIT OF ASSETS BETWEEN FUNDS**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2022 represented by:				
Fixed Assets	-	-	-	-
Investments	96,255	-	4,732,539	4,828,794
Net Current Assets	218,748	-	-	218,748
	<u>£315,003</u>	<u>£-</u>	<u>£4,732,539</u>	<u>£5,047,542</u>

**Split of Assets Between Fund –
at 31st December 2021**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2021 represented by:				
Fixed Assets	-	-	-	-
Investments	96,255	-	5,129,967	5,226,222
Net Current Assets	119,655	-	-	119,655
	<u>£215,910</u>	<u>£-</u>	<u>£5,129,967</u>	<u>£5,345,877</u>

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

9. **COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS REQUIRED BY FRS 102**

	Un- restricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£	£	£	£
INCOMING RESOURCES				
Legacies and donations	145	-	-	145
Investment income	210,008	224	-	210,332
Bank interest	12	-	-	12
Total	<u>210,165</u>	<u>224</u>	<u>-</u>	<u>210,389</u>
EXPENDITURE ON				
Raising funds	-	-	-	-
Charitable activities	177,113	224	-	177,337
Total	<u>177,113</u>	<u>224</u>	<u>-</u>	<u>177,337</u>
Net income/(expenditure) before investment gains	33,052	-	-	33,052
Net gains/(losses) on investment	-	-	628,469	628,469
Net income/(expenditure)	<u>33,052</u>	<u>-</u>	<u>628,469</u>	<u>628,469</u>
Fund balance brought forward	182,858	-	4,501,498	4,684,356
NET MOVEMENT IN FUNDS	<u>£215,910</u>	<u>£-</u>	<u>£5,129,967</u>	<u>£5,345,877</u>

10. **RELATED PARTIES**

There were no related party transactions arising in the year (2021: none).

THE SIDNEY PERRY FOUNDATION
CHARITY REGISTRATION NO: 313758

ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2022

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY

LEGAL AND ADMINISTRATIVE DETAILS

The Foundation is a charitable trust registered with the Charity Commission (Registered Charity Number: 313758).

The principal object of the Foundation is 'to assist persons to obtain education in its widest sense, other than primary, when the expenses thereof would without such assistance be beyond their means'.

The Foundation was established in 1961 with capital given by Sidney James Perry (1888 – 1967), an actuary who became senior partner of Phillips & Drew. In 1945 he had established an earlier educational charity (The Covenantors Educational Trust), which has now been amalgamated with the Foundation.

GOVERNORS

The Governors, who are the charity's trustees, are:

Clive Barham Carter, MA
Miss G. Bland, BA
The Revd Canon John Bundock
Crispian Collins, MBE, BA (Hons) Oxon
Christopher Field JP, MA, ARAM (Deputy Chairman)
Dr C. Nobbs, BSc (Hons), MBBS, MA, MRCP
Mrs G. Nobbs, RGN
Roger J. Pincham, CBE (Chairman)

Governors are appointed by the existing Governors, having regard to obtaining a satisfactory range of relevant skills and experience among the Governors as a whole.

SECRETARY AND ADMINISTRATOR: Mrs Lauriann Owens, BA (Hons), MSc, PgCert

OFFICE ADDRESS: P.O. Box 889
OXFORD OX1 9PT

AUDITORS: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

PUBLIC BENEFIT

The Governors, as the Foundations trustees, confirm that they have complied with the duty set out in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

OBJECTIVES FOR THE YEAR

The Governors decided to retain grants at £1,200 or less at trustees' discretion, and continue to award supergrants of £1,500. In exceptional circumstances grants of up to £2,000 could be made. The Governors agreed to continue the practice of awarding grants to applicants on a year on year basis and to support those in receipt of continuing awards. They continued to relax some of their current restrictions in order to help students in particular need whose cases the Governors view as exceptional.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Governors continue to provide grants to assist in a professional or other career. During the year approximately 110 complete application forms were received. A number of these were returned due to the size of the shortfall, lack of references, or the application being well outside the criteria. Although all such applicants were given the opportunity to reapply, not all did. Therefore 78 applications were considered by the Governors. 72 awards were given and 6 were refused. 27 "super grants" of £1,500 were awarded and awards ranged from £500 to one of £2,000. The Philharmonia Orchestra/Martin Musical Scholarship Fund were awarded £30,000 to 7 Instrumental Fellows. Vocal scholarships totalling £30,000 were awarded to 6 students of Guildhall School of Music and Drama (GSMD). One Open University Engineering award for £1,614 was made. In total grants awarded in 2022 amounted to £151,814.

In March 2022 the Governors received correspondence from Weightmans Radcliffes informing them that under the terms of the late Haroutune Matossian's UK Will the Executor had chosen to appoint a pecuniary legacy in the sum of £50,000 to the Foundation. Grant of Probate in the Estate had been received and the legacy was expected in the spring of 2023.

RESERVES POLICY

The Governors have reviewed their reserves policy in the light of the amount of unspent income held on the unrestricted General Fund.

INVESTMENTS POLICY

The current investment policy is to invest 90% to 95% in equities and the remainder in fixed interest funds. Equity investments are currently held in two charity unit trusts (COIF and M&G). In addition, the Foundation holds funds on short-term deposit with CAF Bank. In 2022 the total return, income and capital combined, on M&G Charifund Units was -0.19% and that on COIF Charities Investment Fund was -9%. (The COIF comparator of indices was -10.1%). The corresponding return on the FTSE All-Share Index benchmark was 0.34%.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

RISK ASSESSMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

ORGANISATIONAL ARRANGEMENTS

Grants are based on the academic year and applications are generally expected to arrive by the end of the year before, however later applications may be considered. Applications have to be in writing and supported by signed, up to date original references, one of which must be academic, for consideration by one of four panels each consisting of two Governors. Applications are circulated by post and the Governors meet once a year to discuss policy and to transact the usual business of an Annual General Meeting. The Governors have the responsibilities of charity trustees and have overall direction of the Foundation. Mrs Lauriann Owens acts as Secretary and keeps the records of the Foundation. The Investments are registered in the name of The Sidney Perry Foundation, PO Box 889, OXFORD, OX1 9PT.

GRANTS POLICY

The grant policy was to retain grants at £1,200 and award up to £1,500 as supergrants. In exceptional circumstances grants of up to £2,000 were made. The average award in 2022 was £1,667 and individual grants ranged from £500 to £2,000. The Governors do not consider cases where the deficit is greater than £3,000. The Governors have decided that the primary objective must be to help obtain education, other than primary, in the widest sense, with consideration given to the public benefit and that the Governors would remain flexible.

Awards will not be made for:

- (1) The first year of a first degree, save in exceptional circumstances.
- (2) Students who wish to study outside the UK.
- (3) Second degree courses where the grade in the first degree is lower than a 2(1), save in exceptional circumstances.
- (4) Expeditions overseas, emergency funding or clearance of existing debts.
- (5) Students over the age of 35 years when their course of study commences, save in exceptional circumstances.
- (6) "A" levels, GCSEs and Foundation degrees. Except in exceptional circumstances students on Access, ESOL, HNC, HND, BTEC, SVQ and NVQ levels 1-4.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was agreed and signed on behalf of the Board of Trustees on

2023.

Christopher Field (Deputy Chairman)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of The Sidney Perry Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or international misrepresentation, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

THE SIDNEY PERRY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2022

Notes	Unrestricted Funds £	Restricted Funds £	Endowments Funds	Total 2022 £	Total 2021 £
INCOME FROM:					
Legacies and donations	50,000	-	-	50,000	145
Investment income	231,262	229	-	231,491	210,232
Bank interest	650	-	-	650	12
Total	<u>281,912</u>	<u>229</u>	<u>-</u>	<u>282,141</u>	<u>210,389</u>
EXPENDITURE ON:					
Raising funds	-	-	-	-	-
Charitable activities	2 182,819	229	-	183,048	177,337
Total	<u>182,819</u>	<u>229</u>	<u>-</u>	<u>183,048</u>	<u>177,337</u>
Net income/(expenditure) before investment gains	99,093	-	-	99,093	33,052
Net (losses)/gains on investments	4 - 99,093	-	(397,428)	(397,428)	628,469
Net income/(expenditure) and Net movement in funds	<u>99,093</u>	<u>-</u>	<u>(397,428)</u>	<u>(298,335)</u>	<u>661,521</u>
Transfers between funds	-	-	-	-	-
Fund balance brought forward	<u>215,910</u>	<u>-</u>	<u>5,129,967</u>	<u>5,345,877</u>	<u>4,684,356</u>
FUND BALANCE CARRIED FORWARD	<u>£315,003</u>	<u>£-</u>	<u>£4,732,539</u>	<u>£5,047,542</u>	<u>£5,345,877</u>

The detailed comparative Statement of Financial Activities is set out in Note 9.

THE SIDNEY PERRY FOUNDATION**BALANCE SHEET****AS AT 31ST DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		-
Investments	4		4,828,794		5,226,222
CURRENT ASSETS					
Bank Balances		172,528		116,755	
Debtors	5	<u>50,000</u>		<u>6,250</u>	
		222,528		123,005	
Creditors: Amounts falling due within one year	6	<u>(3,780)</u>		<u>(3,350)</u>	
			218,748		119,655
NET ASSETS			<u>£5,047,542</u>		<u>£5,345,877</u>
CAPITAL FUNDS					
Endowment Funds	7		4,732,539		5,129,967
INCOME FUNDS					
Restricted Funds	7		-		-
Unrestricted Funds			<u>315,003</u>		<u>215,910</u>
			<u>£5,047,542</u>		<u>£5,345,877</u>

The financial statements were approved by the Board of Trustees on behalf by:

2023 and were signed on its

Christopher Field (Deputy Chairman)

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

- a. The financial statements of the charity, which is a public benefit entity under FRS102, 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 (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure involved following the latest Charities SORP (FRS 102) issued in 2019 rather than the superseded Charities SORP which was issued in 2005 and which is still referred to in the regulations.

The functional currency is the £ sterling.

The Sidney Perry Foundation meets the definition of a public benefit entity under FRS102.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

- b. **Donations and Legacies:**
Donations are accounted for in the year in which they are received and legacies are accounted for when there is certainty as to the amount receivable.
- c. **Investment Income:**
Income from investments, together with any associated tax credit, is accounted for in the year in which it is due to be received.
- d. **Grants to Beneficiaries:**
Grants to beneficiaries are treated as an application of income in the year in which they are approved for payment by the Awards Panels.
- e. **Administration expenses**
Administration expenses are shown inclusive of VAT, where applicable.
- f. **Investments**
Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

g. **Fixed Assets**

Depreciation is provided on office equipment on a straight line basis over its useful economic life of four years.

h. **Funds**

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purpose of the Charity. Restricted funds are funds which are used in accordance with specific restrictions imposed by the donor.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

3. TANGIBLE FIXED ASSETS

	Office Equipment 2022 £	Office Equipment 2021 £
Cost:		
At 1 st January 2022	1,303	1,303
Additions	-	-
At 31 st December 2022	<u>1,303</u>	<u>1,303</u>
Depreciation:		
At 1 st January 2022	1,303	1,303
Charge for the period	-	-
At 31 st December 2022	<u>1,303</u>	<u>1,303</u>
Net Book Value:		
31 st December 2022	<u>£-</u>	<u>£-</u>
31 st December 2021	<u>£-</u>	<u>£-</u>

4. INVESTMENTS

	2022		2021	
	Cost £	Market Value £	Cost £	Market Value £
COIF Charities Investment Fund (85,500 units)	646,103	1,551,764	646,103	1,755,896
M&G Charifund Income (223,000 units)	<u>2,063,030</u>	<u>3,277,030</u>	<u>2,063,030</u>	<u>3,470,326</u>
	<u>£2,709,133</u>	<u>£4,828,794</u>	<u>£2,709,133</u>	<u>£5,226,222</u>

There were no additions or disposals during the year.

Market Value Brought Forward	5,226,222	4,597,753
Realised Gain based on Opening Market Value	-	-
Unrealised Gains/(Losses)	<u>(397,428)</u>	<u>628,469</u>
Total Investment Gain/(Loss)	(397,428)	628,469
Market Value Carried Forward	<u>£4,828,794</u>	<u>£5,226,222</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2022****5. DEBTORS**

	2022	2021
	£	£
Accrued legacy	50,000	-
Prepayments	-	6,250
	<u>£50,000</u>	<u>£6,250</u>

6. CREDITORS

	2022	2021
	£	£
Accrued grant	-	-
Accruals	3,780	3,350
	<u>£3,780</u>	<u>£3,350</u>

7. FUNDS**CAPITAL FUNDS****Permanent Endowments**

	Balance	Realised	Unrealised	Balance
	31/12/21	Gain/(Loss)	Gain/(Loss)	31/12/22
	£	on	on	£
		Investments	Investments	
		£	£	
Sidney Perry Foundation Fund	5,036,784	-	(387,059)	4,649,725
Covenantors Educational Trust Fund	63,924	-	(7,113)	56,811
Helen Fullerton Exhibition Fund	5,864	-	(653)	5,211
Wilson Foundation Fund	4,815	-	(536)	4,279
Sir Eric Miller Bequest Fund	15,371	-	(1,710)	13,661
Barratt Scholarship Fund	3,209	-	(357)	2,852
	<u>£5,129,967</u>	<u>£-</u>	<u>£(397,428)</u>	<u>£4,732,539</u>

CAPITAL FUNDS – comparative 2021**Permanent Endowments**

	Balance	Realised	Unrealised	Balance
	31/12/20	Gain/(Loss)	Gain/(Loss)	31/12/21
	£	on	on	£
		Investments	Investments	
		£	£	
Sidney Perry Foundation Fund	4,419,438	-	617,346	5,036,784
Covenantors Educational Trust Fund	56,294	-	7,630	63,924
Helen Fullerton Exhibition Fund	5,164	-	700	5,864
Wilson Foundation Fund	4,240	-	575	4,815
Sir Eric Miller Bequest Fund	13,536	-	1,835	15,371
Barratt Scholarship Fund	2,826	-	383	3,209
	<u>£4,501,498</u>	<u>£-</u>	<u>£628,469</u>	<u>£5,129,967</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2022****7. FUNDS (continued)**

Income arising on the Helen Fullerton Exhibition is for the restricted purpose of awarding university exhibitions to individuals intending to qualify for certain professions.

Income arising on the Barratt Scholarship Fund is for the restricted purpose of awarding certain university scholarships.

The income arising on all other endowments can be used for the general purposes of the charity.

INCOME FUNDS

	Balance 31/12/21	Net Incoming Resources	Resources Expended	Balance 31/12/22
	£	£	£	£
Restricted Funds				
Helen Fullerton Exhibition Fund	-	148	(148)	-
Barrett Scholarship Fund	-	81	(81)	-
	<u>£-</u>	<u>£229</u>	<u>£(229)</u>	<u>£-</u>
All income arising on these funds was expended during the year.				
Unrestricted Funds	<u>£215,910</u>	<u>£281,912</u>	<u>£(182,819)</u>	<u>£315,003</u>

**INCOME FUNDS—comparative
2021**

	Balance 31/12/20	Net Incoming Resources	Resources Expended	Balance 31/12/21
	£	£	£	£
Restricted Funds				
Helen Fullerton Exhibition Fund	-	145	(145)	-
Barrett Scholarship Fund	-	79	(79)	-
	<u>£-</u>	<u>£224</u>	<u>£(224)</u>	<u>£-</u>
Unrestricted Funds	<u>£182,858</u>	<u>£210,165</u>	<u>£(177,113)</u>	<u>£215,910</u>

As set out in note 8, both the permanent endowment funds and a significant proportion of the unrestricted income funds are invested. The unrestricted income funds are available to be spent at the discretion of the Governors.

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2022****8. SPLIT OF ASSETS BETWEEN FUNDS**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2022 represented by:				
Fixed Assets	-	-	-	-
Investments	96,255	-	4,732,539	4,828,794
Net Current Assets	218,748	-	-	218,748
	<u>£315,003</u>	<u>£-</u>	<u>£4,732,539</u>	<u>£5,047,542</u>

**Split of Assets Between Fund –
at 31st December 2021**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2021 represented by:				
Fixed Assets	-	-	-	-
Investments	96,255	-	5,129,967	5,226,222
Net Current Assets	119,655	-	-	119,655
	<u>£215,910</u>	<u>£-</u>	<u>£5,129,967</u>	<u>£5,345,877</u>

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

9. **COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS REQUIRED BY FRS 102**

	Un- restricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£	£	£	£
INCOMING RESOURCES				
Legacies and donations	145	-	-	145
Investment income	210,008	224	-	210,332
Bank interest	12	-	-	12
Total	<u>210,165</u>	<u>224</u>	<u>-</u>	<u>210,389</u>
EXPENDITURE ON				
Raising funds	-	-	-	-
Charitable activities	177,113	224	-	177,337
Total	<u>177,113</u>	<u>224</u>	<u>-</u>	<u>177,337</u>
Net income/(expenditure) before investment gains	33,052	-	-	33,052
Net gains/(losses) on investment	-	-	628,469	628,469
Net income/(expenditure)	<u>33,052</u>	<u>-</u>	<u>628,469</u>	<u>628,469</u>
Fund balance brought forward	182,858	-	4,501,498	4,684,356
NET MOVEMENT IN FUNDS	<u>£215,910</u>	<u>£-</u>	<u>£5,129,967</u>	<u>£5,345,877</u>

10. **RELATED PARTIES**

There were no related party transactions arising in the year (2021: none).



 **KNOX CROPPER**
chartered accountants

The Sidney Perry Foundation

Audit Findings Report

Year Ended 31st December 2022



The Sidney Perry Foundation: Audit Findings Report for the year ended 31st December 2022

The Governors

The Sidney Perry Foundation

P. O. Box 889

Oxford, OX1 9PT

4 July 2023

Dear Governors,

Audit findings for the year ended 31st December 2022

This Audit Findings Report highlights the significant findings arising from the audit and sets out the key matters which we are required to formally report to those charged with governance in accordance with International Standard on Auditing (UK) 260.

As you will appreciate, our audit procedures are designed primarily to enable us to form an opinion on the accounts as a whole. Our procedures include such tests of the accounting records and internal control systems as are, in our opinion, necessary for audit purposes. Consequently, whilst our procedures may identify certain weaknesses which may exist, the audit procedures in themselves should not be relied upon to reveal all the weaknesses which may exist in the system.

This report has been prepared for your sole use and we assume no responsibility to any other party in respect of its contents. The report should not be disclosed to any third party without our prior written consent.

This report is not exhaustive and deals with only the more significant matters which came to our attention during the audit. Other matters of lesser significance have been discussed with the relevant staff during the course of our audit work.

In conclusion we would like to take this opportunity of expressing our appreciation to Lauriann Owens for her assistance and co-operation during the course of our audit. If you have any queries on any of the points in this letter, please do not hesitate to contact us.

Yours Sincerely

Knox Cropper LLP

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Audit Overview

General

The purpose of our audit is to gather sufficient evidence to allow us to conclude that the transactions and balances disclosed in the accounts are unlikely to be materially misstated, to establish that disclosures reflected in the accounts comply with the requirements of legislation and relevant accounting standards, to assess whether the accounting policies adopted are appropriate and consistently applied and to assess whether judgements exercised and estimates made in the preparation of the accounts are fair and reasonable.

Audit Report

We confirm that we have completed the audit to our satisfaction and intend to issue an unqualified audit opinion on the Financial Statements. This means that we have no material reservations over the figures or information disclosed in the financial statements.

The wording of our audit report is in accordance with the standard text for unqualified audit reports prescribed by the Financial Reporting Council. Our report also includes a section which is specific to this audit setting out our response to the risk of material misstatement in respect of irregularities arising from non-compliance with laws and regulations, including fraud.

Estimates and Judgments

There are no significant key estimates and judgments made by management affecting the financial statements.

Accounting Policies and Disclosures

The accounting policies which have been adopted in the financial statements are in accordance with Generally Accepted Accounting Practice and are, in all material respects, appropriate to the organisation's operations and in compliance with FRS 102 and the Charity Statement of Recommended Practice 2019.

Adequate consideration was given to the potential impact of changes in legislation and accounting standards which arose during the year.

No significant changes arose during the current year which affected the financial statements and therefore the form and content of the accounts are consistent with the preceding year.

Professional Ethics and Independence

We confirm our compliance with the Ethical Standard issued by the Financial Reporting Council.

In addition to our audit work, we have carried out the preparation of the Statutory Accounts. We have ensured our independence, as auditors, through a review and a second individual independent of the audit.

Other Audit Matters

In accordance with UK auditing standards, we confirm the following matters in relation to our audit of the financial statements:

- a) We have not identified or been made aware of any incidents of fraud or suspected fraud. We would emphasise that our work as auditor is not intended to identify any instances of fraud of a non-material nature and should not be relied upon for this purpose.
- b) We have not identified or been made aware of any incidents of non-compliance with laws and regulations which could have a material impact on the financial statements.
- c) We have not identified or been made aware of any related party transactions other than matters which have been disclosed in the financial statements.
- d) We have received all requested third-party confirmations which represent an essential element of our audit evidence.
- e) Apart from the matters set out in this report, there were no significant matters discussed with management during the audit which we are required to bring to your attention. There were no significant disagreements with management, or any limitations placed on the scope of our work. No significant difficulties were encountered during the audit.

Materiality and Audit Adjustments

Materiality

Materiality is used both to plan the nature and extent of audit testing and to evaluate the effect of misstatement. In accordance with ISA (UK) 260 'Communication with those charged with governance', we are obliged to include details in this report of all unadjusted errors which are below materiality unless they are clearly trivial. Whilst our audit procedures are designed to identify misstatements which are material to our audit opinion, we also report to those charged with governance and management any uncorrected misstatements of lower value errors to the extent that our audit identifies these.

Omissions or misstatements are regarded as material if they would reasonably influence the users of the financial statements. The assessment of what is material is a matter of professional judgement.

Our assessment of materiality the year ended 31st December 2022 was calculated as follows:

	£	Explanation
Overall Materiality for the Financial Statements	5,643	Accounts materially misstated where total errors exceed this value
Performance Materiality	4,232	Work performed to capture individual errors at this level.
Triviality Level	282	Unadjusted errors above this level are reported.

Audit Adjustments

All adjustments arising from our audit work have been discussed with management and appropriately reflected in the financial statements.

We confirm that no misstatements were detected during the audit which remain uncorrected in the financial statements other than matters which are both individually and cumulatively clearly trivial.

Key Audit Risks and Conclusions

The following schedule sets out the key risks which we identified as part of our audit planning. It sets out our approach to ensuring that these risks did not give rise to any material misstatement in the financial statements and our audit findings.

	Risk	Audit Approach	Audit Findings
1	<p>Completeness of income</p> <p>Under ISA (UK) 240 there is a presumed risk of fraud in relation to revenue recognition. The presumption is that the Charity could adopt accounting policies or recognise income in such a way as to lead to a material misstatement in the reported revenue position.</p>	<p>We will review the underlying documentation supporting investment and other income as well as verifying distribution on investment holdings to published amounts to ensure that all income to which the Charity is entitled has been included.</p>	<p>We are satisfied income is completely and accurately stated.</p>
2	<p>Management override of Controls</p> <p>Under ISA (UK) 240 there is a presumed risk that management and directors have the ability to process transactions or make adjustments to financial records outside of the normal financial control processes. Such transactions could lead to a material misstatement.</p>	<p>Due to the size and nature of the entity, the potential for management override of controls is considered a significant risk. We will review the accounting records and investigate all significant and unusual transactions identified.</p>	<p>No instances of management override of controls were detected by our audit procedures.</p>
3	<p>Identification of all related party transactions</p> <p>The risk of material misstatement of related party relationships and transactions can arise due to a failure by entities to identify or disclose related party relationships and transactions, whether by lack of understanding or knowledge of relationships that fall within the definition, or by</p>	<p>We will review the details of related party transactions prepared by the Board and obtain representation from the Board that the register accurately and completely discloses all related party transactions. We will review our audit work to identify any previously unidentified related parties and related party transactions.</p>	<p>No related party transactions were identified.</p>

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using unidentified related parties to cover up fraudulent activities or financial reporting.

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| <p>4 Allocation of income, expenditure, gains, and losses between the funds of the Charity</p> <p>The Charity is required to use fund accounting to recognise the movements in the year on each fund, in particular investment returns.</p> | <p>We will review the allocations to ensure these reflect the underlying investment holdings of each fund. We will review the disclosures in the financial statements to ensure these are completely and accurately stated.</p> | <p>Restricted income and expenditure were found to be accurately identified within the accounting records. Transactions and balances in respect of endowment funds were found to be in line with the calculations for these apportionments.</p> <p>We are satisfied that the disclosures in respect of funding accounting are completely and accurately stated.</p> |
| <p>5 The complete and accurate processing of grants payable</p> | <p>We will review the grants authorisation process and grants supporting documentation.</p> | <p>We are satisfied that grants payable are accurately disclosed in the financial statements.</p> |

Internal Control Observations and Recommendations

We are required to report to you, in writing, significant deficiencies in the internal controls and the internal control environment that we have identified during the course of our audit. These matters are limited to those which we have concluded are of sufficient importance to be reported to you. Our audit cannot necessarily be expected to disclose all deficiencies in the system and, as a result, the matters reported may not be the only ones which exist.

The accounting records continued to be well maintained during the year and we can report that no significant weaknesses were identified during the audit.

Emerging Issues

Charities Act 2022

The Charities Act 2022, which makes a number of amendments to the Charities Act 2011, became law on 24 February 2022. However, the provisions of the Act are being implemented in a phased way, over a period of 18 months, so that the Charity Commission has sufficient time to update its guidance. A key point to note is that the Act does not impose any additional obligations on charity trustees. Instead, it simplifies the administrative steps which trustees are required to take when making certain decisions. Full details of the Act can be found at: <https://www.knoxcropper.com/articles/charities-act-2022/>

All provisions in the Act are expected to be implemented by the autumn of 2023 with the exception of those relating to ex-gratia payments which are subject to further consideration by the Charity Commission.

Charity Commission Guidance on Internal Controls

In April 2023, the Charity Commission issued updated guidance on internal controls, which is set out in its CC8 document. The restructured guidance is now more concise and it covers issues that were not in existence or widely relevant to the sector when first drafted. New sections cover the use of mobile payments systems, such as Apple Pay, and the receipt of donations in the form of cryptoassets, such as cryptocurrency and NFTs. Existing advice on more traditional risks, including the risks relating to fundraising and public collections, making payments to related parties, and operating internationally has been updated and there is a new section on accepting hospitality. The guidance also includes an updated checklist which facilitates a periodic review of the adequacy of internal controls.

Charity Commission Annual Return 2023

Following a consultation in 2022, the annual return for 2023 contains a number of additional questions. Some of the information required will come directly from the statutory accounts but some charities may have to compile additional data which may be time consuming. The updated Annual Return (AR23) will apply to charities' financial years ending on or after 1 January 2023 and the additional information required depends in some cases on the size and nature of the charity. New information required includes:

- a) For all charities, an analysis of income and, for charities with income over £100,000, details of the highest donation received from a corporate donor, an individual donor and from a related party.
- b) An analysis of grants to individuals, other charities and non-charities, where these are material.

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- c) An analysis of employees, including the numbers of permanent, fixed term and self-employed individuals.
- d) Details of the policies which the charity has in place by reference to a list of potential policies set out in the return.
- e) Where relevant to the charity, detailed information on safeguarding practices.

In total there are 10 additional compulsory questions for all charities and up to 13 extra in total, depending on the nature of the charity.

Risk of Cyber Crime

In January 2023, the National Cyber Security Centre (NCSC) released a new report detailing the risks from cyber-crime to charities. The purpose of the report is to help charities understand current cyber security threats, including the extent to which the sector is being affected, and set out where charities can go for help. Following a recent survey, the Charity Commission reported that one in eight charities had experienced cybercrime in the previous 12 months. The NCSC report can be found at: <https://www.ncsc.gov.uk/collection/charity/cyber-threat-report-uk-charity-sector>

Investment guidance

Following the high court judgment on the Butler-Sloss case, the Charity Commission has confirmed that charities can continue to rely on the legal position in its published guidance, set out in CC14, when making investment decisions. The new judgment confirms that, in accordance with their responsibility to act in the best interests of the charity, trustees have the power to implement an ethical investment policy and to exclude certain investments based on non-financial considerations when making financial investment decisions.

Fundraising disclosure

All charities which are required by law to have an audit are required to include details of their fundraising practices in their Annual Report. The Fundraising Regulator has published new research and updated guidance to encourage better compliance with these reporting requirements. The updated guidance emphasises the need for charities to include sufficient detail to meet the statutory requirements and can be found here: [The Charities \(Protection and Social Investment\) Act 2016: an analysis of compliance with fundraising reporting as of July 2022 | Fundraising Regulator](#)

Claiming gift aid on waivers

HMRC has updated its tax guidance for charities to clarify the rules on claiming Gift Aid when a right to receive either a refund or a loan repayment is waived. Where the charity holds a record of the waiver and meets all other Gift Aid rules, HMRC has clarified that the waiver will be eligible for Gift Aid.

Proposed changes to Financial Reporting

The Charity SORP and Financial Reporting Standard 102 (FRS 102), on which the SORP is based, are both in the process of being updated, with changes expected to be implemented for accounting periods beginning on or after 1 January 2025. A consultation document, setting out proposed changes to FRS 102, was issued in December 2022. The proposed changes reflect changes which have been made to International Financial Reporting Standards and include:

- a) a requirement for all leases, with limited exceptions, to be capitalised, requiring the asset and the lease liability to be accounted for in the Balance Sheet.
- b) a revised criteria for the recognition of goods and services based on a five-step model which may have implications for the recognition of grants and contracts

The update to the Charity SORP is following the same timetable as it is required to incorporate all the changes made to FRS 102. However, it is also likely to implement a number of additional changes, reflecting feedback from a wide range of stakeholders. Changes are likely to include:

- a) a requirement for larger charities to include sustainability reporting in their Annual Report
- b) a simplified reporting regime for smaller charities.

Letter of Representation

International auditing standards require us to obtain, from the governors, a number of specific representations and also confirmation of any other material representation given to us during the course of our audit which forms part of our audit evidence. The representations should be made on the basis of enquiries of management and staff with relevant knowledge and expertise.

The following is the full list of representations which we will require to be formally provided to us in a letter, signed on behalf of the governors, prior to signing our audit report.

Confirmation of Responsibilities

1. We have fulfilled our responsibilities as governors under the Charities Act 2011 (“the Act”) for preparing financial statements which give a true and fair view in accordance with the financial reporting framework (FRS 102 and the Charity SORP).
2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and Governors’ meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
 - so far as each Governor is aware, there is no relevant audit information of which you as auditors are unaware; and
 - each Governor has taken all the steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Estimates and Judgments

4. We confirm that the methods, significant assumptions and source data used by us in making accounting estimates, and their disclosure in the financial statements, are appropriate and in compliance with the recognition, measurement and disclosure requirements of FRS 102.
5. We confirm that all known actual or possible litigation and claims, the implication of which should be considered when preparing the financial statements, have been disclosed to you and have been accounted for and disclosed in accordance with FRS102 and the Act.

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Post Balance Sheet Events and Commitments

6. We confirm that there have been no events since the balance sheet date which necessitate revision of the figures in the financial statements, or inclusion of a note thereto, other than those matters which have already been disclosed or included in the financial statements.
7. We confirm that the Charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
8. We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Related Parties

9. We confirm that we are aware of the definition of a related party as set out in FRS102 and the charity SORP.
10. We confirm that we have disclosed to you all related parties and related party transactions relevant to the charity and that we are not aware of further related party transactions other than those already disclosed in the financial statements in accordance with the requirements of FRS102 and the Act.
11. We confirm that the charity/company has not had, at any time during the year, an arrangement, transaction or agreement to provide credit facilities for governors, nor to provide guarantees of any kind on behalf of the governors, except as disclosed in the financial statements.

Laws, Regulations and Contractual Agreements

12. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its operations, non-compliance with which could affect the financial statements.
13. The charity has complied with all aspects of contractual and other agreements that could have a material effect on the financial statements in the event of non-compliance.

Internal Control and Fraud

14. We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud and we confirm that we have assessed the risk that the financial statements may be materially misstated as a result of fraud and that we have made this assessment available to you. We also confirm that, to the best of our knowledge and belief, there have been no significant deficiencies in internal control during the year.
15. We confirm that we have disclosed to you our knowledge of any actual or suspected instances of fraud involving management, employees with a significant role in internal control, and others where the fraud could have a material effect on the financial statements. We also confirm that we have disclosed to you our knowledge of any allegations of fraud or suspected fraud, affecting the financial statements, which have been communicated by employees, former employees, regulators or others.

Going Concern

16. We confirm that, having considered financial projections which reflect the charity's expectations and intentions for a period of at least twelve months from the date on which the financial statements are expected to be approved, in our opinion, the charity's financial statements should be prepared on the going concern basis.

Uncorrected Misstatements

17. We confirm that, in our opinion, the effects of any uncorrected misstatements which have been set out in the Audit Findings Report, are immaterial, both individually and in aggregate, to the financial statements as a whole.
18. All grants, donations and other incoming resources, receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms and conditions in the application of such incoming resources.
19. We confirm that we have informed you of the details of all correspondence with the charity's regulators during the year and, in particular, the details of all Serious Incident Reports that we have made to the Charity Commission



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We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you.

Yours faithfully

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Signed on behalf of the Board of Governors

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Date