THE SIDNEY PERRY FOUNDATION

CHARITY REGISTRATION NO: 313758

ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2025

KNOX CROPPER
chartered accountants

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 (resigned 24 September 2025)
The Revd Canon John Bundock (Deputy Chairman)
Christopher W. Field JP, MA, ARAM (Chairman)
Dr Christopher Nobbs, BSc (Hons), MBBS, MA, MRCP
Mrs Gillian Nobbs, RGN, RM
Roger J. Pincham, CBE – Emeritus Governor (resigned 24 September 2025)
Katharine Pincham, MA (Cantab) (appointed 24 September 2025)
John Ward, BMus PGDipGSMD
Kim Woolmer, Chartered FCSI

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 2006 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 had previously increased individual grants to between £1,500 and £2,000 or more/less at their discretion, with maximum super grants of £2,500. Individual grants awarded in 2024 had been higher than expected and for this reason the Governors decided to halt individual awards early in 2025. They set a spending limit for each Governor panel for 2026 in order to build up a buffer of at least £60,000 by year end. This practice would continue over several years, thereby increasing the buffer.
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 individual grants to assist in a professional or other career. During the year 220 complete application forms were received and of those 118 were considered by the Governors. 51 awards were given and 67 were refused following the pause in grants. £103,260 was awarded as individual grants which ranged from £1,000 to £3,000.

The Governors agreed to increase the award to the United Kingdom Widening Participation Medical Education (UKWPMED) to £24,000. The top 12 students each received a grant of £2,000 and the grants were awarded in early 2025. The Governors had previously agreed that the sum of £12,000 would be awarded to the University of Surrey to support 4 to 6 Medical students and this was paid in 2025. The Governors approved the continuing support to the Royal College of Nursing (RCN) Foundation into Nursing. This award enabled 20 students to receive £1,000 each to support them during their studies and £20,000 was awarded in 2025. All awards would be reviewed by the Governors on an annual basis.

The Philharmonia Orchestra/Martin Musical Scholarship (PO/MMSF) Fund was awarded £30,000 for 13 Instrumental Fellows. Vocal scholarships totalling £30,000 were awarded to 6 students at Guildhall School of Music and Drama (GSMD). In total grants awarded in 2025 amounted to £219,260.

In 2025 CAF Bank launched a new banking platform which resulted in challenges for customers, including logging in, contact with the bank and clearance of payments. The bank upheld a number of our complaints and we received compensation for one error.

In early 2025 17 fraudulent applications were received from students who were all at university but had used agents to apply on their behalf using false academic references. The 7 Universities were informed of the applicants' details and it is understood disciplinary action was taken.

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). The Governors have incorporated the permanent endowments into the Sidney Perry Foundation Fund. In addition, the Foundation holds funds on short-term deposit with CAF Bank.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

From 1 Apr 25 to 31 Mar 26 the total return, income and capital combined, on M&G Charifund Units was 25.35% and that on COIF Charities Investment Fund was -5.69%. The corresponding return on the FTSE All-Share Index benchmark was 21.54%.

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. Applications have to be in writing and supported by signed, up to date original references, one of which must be academic, along with proof of place, for consideration by one of three 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 is for individual grants between £1,500 and £2,500. The Governors have discretion to award higher or lower grants. The average award in 2025 was £2,000 and individual grants ranged from £1,000 to £3,000. The Governors do not consider cases where the deficit is greater than £5,000. The Governors have decided that the primary objective must be to help obtain education, other than primary, in the widest sense and 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 Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 23rd September 2026 and signed on its behalf by:

Christopher Field

Christopher Field (Chairman)

THE SIDNEY PERRY FOUNDATION

Independent Examiner's Report to the Trustees of The Sidney Perry Foundation

I report to the trustees on my examination of the accounts of The Sidney Perry Foundation for the year ended 31st December 2025.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my examination for this report or for the opinions I have formed.

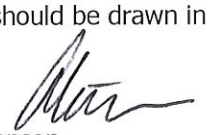
Responsibilities and basis of report
The Charity's Trustees are responsible for the preparation of the financial statements: The Charity's Trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to examine the financial statements (under section 145(1)(a) of the Act); to follow procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

a) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
b) that accounts do not accord with those records; or
c) that accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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.



Greg Stevenson
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 23rd September 2026

THE SIDNEY PERRY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowments Funds	Total 2025 £	Total 2024 £
INCOME FROM:						
Legacies and donations		570	-	-	570	2,770
Investment income		235,158	240	-	235,398	224,149
Bank interest		910	-	-	910	4,539
Total		236,638	240	-	236,878	231,458
EXPENDITURE ON:						
Raising funds		-	-	-	-	-
Charitable activities	2	269,034	240	-	269,274	340,280
Total		269,034	240	-	269,274	340,280
Net income/(expenditure) before investment gains/(losses)		(32,396)	-	-	(32,396)	(108,822)
Net gains/(losses) on investments	4	-	-	326,593	326,593	116,903
Net income/(expenditure) and Net movement in funds		(32,396)	-	326,593	294,197	8,081
Fund balance brought forward		228,653	-	4,935,286	5,163,939	5,155,858
FUND BALANCE CARRIED FORWARD		£196,257	£-	£5,261,879	£5,458,136	£5,163,939

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

THE SIDNEY PERRY FOUNDATION

BALANCE SHEET

AS AT 31ST DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		-
Investments	4		5,408,134		5,081,541
			5,408,134		5,081,541
CURRENT ASSETS					
Bank Balances		54,286		86,538	
Debtors	5	-		-	
		54,286		86,538	
Creditors: Amounts falling due within one year	6	(4,284)		(4,140)	
			50,002		82,398
NET ASSETS			£5,458,136		£5,163,939
CAPITAL FUNDS					
Endowment Funds	7		5,261,879		4,935,286
INCOME FUNDS	7				
Restricted Funds			-		-
Unrestricted Funds			196,257		228,653
			£5,458,136		£5,163,939

The financial statements were approved by the Board of Trustees on 23rd September 2026 and were signed on its behalf by:

Christopher Field

Christopher Field (Chairman)

THE SIDNEY PERRY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

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 2025

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 2025

2. **EDUCATIONAL GRANTS**

	2025	2024
	£	£
Grants awarded during the year	220,760	306,326
Prior year grants	15,500	-
Grants written off	(1,500)	-
	234,760	306,326
Support Costs of Processing Grant applications	34,514	33,954
	£269,274	£340,280
Support Costs of Processing Grant applications:		
Secretarial Services	27,912	27,500
Postage, Stationery and Other Expenses	974	801
Depreciation	-	-
Bank Charges	174	151
Governance	5,454	5,502
	£34,514	£33,954
Governance		
Annual General Meeting	1,170	1,362
Accountants' Remuneration:		
- Independent Examination	4,284	4,140
	£5,454	£5,502

The Governors, who are the Trustees of the Foundation, do not receive any remuneration. Two trustees have received reimbursement of expenses totalling £252 (2024: nil).

During the year a total of 51 grants amounting to £103,260 (2024: 102 grants amounting to £199,777) were payable to individual applicants to assist them to undertake educational courses. £30,000 to Instrumental Fellows was awarded through the Philharmonia Orchestra/Martin Musical Scholarship Fund (2024: £30,000). £30,000 was awarded to 6 Vocal students through the Guildhall School of Music (2024: £30,000), RCN was awarded £20,000, UKWPMED was awarded £24,000 and University of Surrey £12,000.

The Charity has no employees, all administration being undertaken during the year by the Secretary.

THE SIDNEY PERRY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

3. TANGIBLE FIXED ASSETS

	Office Equipment 2025 £	Office Equipment 2024 £
Cost:		
At 1st January 2025	1,303	1,303
Additions	-	-
At 31st December 2025	1,303	1,303
Depreciation:		
At 1st January 2025	1,303	1,303
Charge for the period	-	-
At 31st December 2025	1,303	1,303
Net Book Value:		
31st December 2025	£-	£-
31st December 2024	£-	£-

4. INVESTMENTS

	2025		2024	
	Cost £	Market Value £	Cost £	Market Value £
COIF Charities Investment Fund (105,551 units)	1,374,878	2,384,939	1,374,878	2,504,841
M&G Charifund Income (200,000 units)	1,618,970	3,023,195	1,618,970	2,576,700
	£2,993,848	£5,408,134	£2,993,848	£5,081,541
Market Value Brought Forward		5,081,541		4,964,638
Additions	-		353,100	
Disposals	-		(353,100)	
Realised Gain/(Losses)	-		(5,648)	
Unrealised Gains/(Losses)	326,593		122,551	
Total Investment Gain/(Loss)		326,593		116,903
Market Value Carried Forward		£5,408,134		£5,081,541

THE SIDNEY PERRY FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2025

5. **DEBTORS**

	2025 £	2024 £
Prepayments	£-	£-

6. **CREDITORS**

	2025 £	2024 £
Accruals	£4,284	£4,140

7. **FUNDS**

CAPITAL FUNDS Permanent Endowments	**Balance 31/12/24** £	**Realised Gain/(Loss) on Investments** £	**Unrealised Gain/(Loss) on Investments** £	**Balance 31/12/25** £
Sidney Perry Foundation Fund	4,843,160	-	330,812	5,173,972
Covenantors Educational Trust Fund	63,198	-	(2,894)	60,304
Helen Fullerton Exhibition Fund	5,798	-	(266)	5,532
Wilson Foundation Fund	4,760	-	(218)	4,542
Sir Eric Miller Bequest Fund	15,197	-	(696)	14,501
Barratt Scholarship Fund	3,173	-	(145)	3,028
	£4,935,286	£-	£326,593	£5,261,879

CAPITAL FUNDS – comparative 2024 Permanent Endowments	**Balance 31/12/23** £	**Realised Gain/(Loss) on Investments** £	**Unrealised Gain/(Loss) on Investments** £	**Balance 31/12/24** £
Sidney Perry Foundation Fund	4,728,204	(5,647)	120,603	4,843,160
Covenantors Educational Trust Fund	61,863	-	1,335	63,198
Helen Fullerton Exhibition Fund	5,675	-	123	5,798
Wilson Foundation Fund	4,659	-	101	4,760
Sir Eric Miller Bequest Fund	14,876	-	321	15,197
Barratt Scholarship Fund	3,106	-	67	3,173
	£4,818,383	£(5,647)	£122,550	£4,935,286

THE SIDNEY PERRY FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2025

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 31/12/24**	**Net Incoming Resources**	**Resources Expended**	**Balance 31/12/25**
Restricted Funds	£	£	£	£
Helen Fullerton Exhibition Fund	-	155	(155)	-
Barrett Scholarship Fund	-	85	(85)	-
	£-	£240	£(240)	£-
All income arising on these funds was expended during the year.				
Unrestricted Funds	£228,653	£236,638	£(269,034)	£196,257

INCOME FUNDS–comparative 2024	**Balance 31/12/23**	**Net Incoming Resources**	**Resources Expended**	**Balance 31/12/24**
Restricted Funds	£	£	£	£
Helen Fullerton Exhibition Fund	-	151	(151)	-
Barrett Scholarship Fund	-	83	(83)	-
	£-	£234	£(234)	£-
Unrestricted Funds	£337,475	£231,224	£(340,046)	£228,653

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 2025

8. **SPLIT OF ASSETS BETWEEN FUNDS**

	Un-restricted Funds £	Restricted Funds £	Permanent Endowments £	Total £
Balances at 31st December 2025 represented by:				
Fixed Assets	-	-	-	-
Investments	146,255		5,261,879	5,408,134
Net Current Assets	50,002	-	-	50,002
	£196,257	£-	£5,261,879	5,458,136

Split of Assets Between Fund – at 31st December 2024	Un-restricted Funds £	Restricted Funds £	Permanent Endowments £	Total £
Balances at 31st December 2024 represented by:				
Fixed Assets	-	-	-	-
Investments	146,255	-	4,935,286	5,081,541
Net Current Assets	82,398	-	-	82,398
	£228,653	£ -	£4,935,286	£5,163,939

THE SIDNEY PERRY FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2025

9. COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Un-restricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
INCOMING RESOURCES				
Legacies and donations	2,770	-	-	2,770
Investment income	223,915	234	-	224,149
Bank interest	4,539	-	-	4,539
Total	231,224	234	-	231,458
EXPENDITURE ON				
Raising funds	-	-	-	-
Charitable activities	340,046	234	-	340,280
Total	340,046	234	-	340,280
Net income/(expenditure) before investment gains	(108,822)	-	-	(108,822)
Net gains/(losses) on investment	-	-	116,903	116,903
Net income/(expenditure) and Net movement in funds	(108,822)	-	116,903	8,081
Fund balance brought forward	337,475	-	4,818,383	5,155,858
NET MOVEMENT IN FUNDS	£228,653	£ -	£4,935,286	£5,163,939

10. RELATED PARTIES

There were no related party transactions arising in the year (2024: nil).