THE PIED PIPER TRUST

England & Wales · Charity number 1011611

Details

Other names	THE PIED PIPER APPEAL
Status	Registered
Legal form	Trust
Registered	1992-06-04
Register	View on the Charity Commission register

Contact

Address	The Pied Piper Appeal Headway House 8 Great Western Road Gloucester GL1 3EP
Phone	01452501117
Email	office@piedpiperappeal.co.uk
Website	www.piedpiperappeal.co.uk

Activities

Objects: A) THE RELIEF OF SICKNESS AMONST CHILDREN AND B) IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING 1) TO ASSIST FURTHER, PROMOTE AND ADVANCE THE CHARITABLE ACTIVITIES CARRIED ON BY THE GLOUCESTER HEALTH AUTHORITY OR ITS SUCCESSOR. 2) TO RAISE AND APPLY MONEY FOR THE BUILDING OF A NEW CHILDREN'S HOSPITAL IN THE REGION, ADMINISTERED BY THE GLOUCESTER HEALTH AUTHORITY OR ITS SUCCESSOR AND THEREAFTER TO PROVIDE EQUIPMENT AND SERVICES NEEDED TO ASSIST IN THE MAINTENANCE OF THE HIGHEST POSSIBLE STANDARDS OF CARE FOR CHILDREN

Activities: The Pied Piper Appeal was founded in 1992 by Mr Peter Hickman MBE, with the aim to improve the lives of sick children in Gloucestershire by providing extra facilities that would comfort, reassure and give the best possible equipment when children are most in need.

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Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People

Geography

- **Area of benefit:** COUNTY OF GLOUCESTERSHIRE
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£878,577	£707,370	£683,390	8
2023-12-31	£859,740	£671,429	£512,183	7
2022-12-31	£628,361	£498,889	£323,872	7
2021-12-31	£348,171	£384,301	-	-
2020-12-31	£302,842	£301,621	-	-

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Trustees

Name	Role	Appointed
Benjamin Edward Arnold Caton		2023-09-15
Cathryn Hage		2018-07-24
Dr Clara Thompson		2020-07-14
Jonathan Lawrence Viney		2022-05-31
Julie Dawn Kent		2014-12-04
Kevin Day		2019-09-24
Marcus Gomery		2022-01-19
Michael Peter Everson		2023-06-09
Philip Knight		2026-02-17
Richard Wilkey		2017-07-11
Sarah Katherine Mills		2024-09-05
Steven Wilmer		2020-07-14
Timothy William Fry		2018-07-24

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THE PIED PIPER TRUST

England & Wales - Charity number 1011611

Accounts

Charity registration number 1011611 (England and Wales)

THE PIED PIPER TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE PIED PIPER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Broady - Chair of Trustees Mr R Head DL, OBE Mrs J Kent OBE Mr R Wilkey Ms C Hage Mr T Fry Mr K Day Dr C Thompson Mr S Wilmer Mr M Gomery Mr J Viney Mr M Everson Mr B Caton - Chairman Mrs S Mills
Founder	Norman Peter Hickman MBE
Patron	The Baroness Fritchie of Gloucester DBE
Vice Patrons	Jill Douglas Charlie Sharples Alex Gidman Henry Trinder
Charity number	1011611
Principal address	Gloucester Royal Hospital Great Western Road Gloucester United Kingdom GL1 3NN
Independent examiner	Griffiths Marshall Business Advisory Limited 4th Floor Llanthony Warehouse Gloucester Docks Gloucester GL1 2EH
Solicitors	Harrison Clark Rickerbys LLP Ellenborough House Wellington Street Cheltenham GL50 1YD

THE PIED PIPER TRUST

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THE PIED PIPER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The prime objective of the Trust is to:

- Make a difference to the lives of sick and disabled children in Gloucestershire;
- Provide equipment and services that are needed to assist in the maintenance of the highest possible standards of health care for children;
- Provide holidays to children with life-threatening and terminal illnesses;
- Provide facilities, equipment and support to SEND schools based in Gloucestershire; and
- Support mental health in children and support with the Journey Box Project

Statement on Public Benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of Charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the Charity's activities.

Achievements and performance

The year ending 31 December 2024 proved to be another very successful year for the Charity. Building upon the momentum gained in prior years, the Charity was able to achieve another record year in terms of income, which also resulted in the Charity having a record year in terms of donations made.

Some of this can be put down to the continued success of the Charity's key flagship fundraising events which include the following:

- Classic Car and Gardens Show
- Pied Pier Annual Golf Day
- Other Corporate Golf days
- Pied Piper Annual Ball
- Pied Piper Race Day

The charity shops in Brockworth and Hucclecote continued to perform strongly, providing the Charity with a great source of stable income to supplement the income generated from our fundraising events. The shops also give the Charity more presence and visibility as well as the opportunity to integrate and support the local community.

2024 also included the continuation of 'Emily's Gift', which is an appeal project raising money under the umbrella of The Pied Piper Trust. The aim of this appeal project is to raise £500,000 to fund a psychologist for the children having cancer treatment on the Emily Kent Unit in the Gloucester Royal Hospital for a period of 10 years. In relation to Emily's Gift, the Charity received income of £257,701 during 2024, meaning as at 31st December 2024 the Charity had received total income of £472,140, which sits in ringfenced funds. The first donation to Gloucester Royal Hospital was made during 2023, with further donations made during 2024. These donations will continue to be made for the remainder of the 10 years.

All of the above have contributed to The Pied Piper Trust raising a record level income during 2024 of £878,577 (2023 - £862,084).

The remit of the Charity is to support the sick and disabled children in Gloucestershire, whether that be supporting The Children's Centre at Gloucester Royal Hospital or SEND Schools across the County or by supporting individual families via our 'Wish Holidays' project. This support ranged from:

- The purchase of equipment for the Children's Centre in the Gloucester Royal Hospital including specialist medical equipment, play and sensory equipment as well as ad-hoc general resources
- Funding staff training for nurses who work in the Children's Centre
- The funding of numerous 'Wish Holidays' for deserving families
- The installation of playgrounds, play and sensory equipment at various SEND Schools in the County to enhance the children's learning experience
- The funding of numerous transport solutions for SEND Schools in the County
- The continued donations to support mental health and wellbeing in our County raising funds & donating sensory equipment
- The purchase of toys and general sensory equipment
- Funding a psychologist for the Emily Kent Unit in the Gloucester Royal Hospital

Following a very successful 2024 and with a strong level of both unrestricted and restricted funds as at 31st December 2024, the Charity is more committed than ever to continue its remit of supporting sick and disabled children across Gloucestershire moving into 2025 and beyond.

In line with Section 13 of the Charities Act, the charity has considered its fundraising approach. There are no third party fundraisers used and the charity has not received and complaints regarding its fundraising activities during the year.

Patrons and Vice Patrons

Special recognition should also be given for the support of our Patrons and Vice Patrons who generously devote their time to the promotion of the charity in various ways. For full details of our Patrons and Vice Patrons please visit

our website htts://www.piedpiperappeal.co.uk/board-trustees-team/.

Staff and Volunteers

As with charities of similar size to ours, we rely heavily on our large group of volunteers who have a diverse range of skillsets that they bring to the charity. Without their ongoing commitment to the charity we could not make the difference that we do to the sick and disabled children in our County.

In addition to the Board of Trustees there is a 'sub-board' that sits beneath it. This is our 'Promotional Board'. This comprises of a small number of Trustees sitting amongst a highly enthusiastic mix of people, brimming with fundraising ideas, endless business contacts in their portfolio and an unprecedented amount of energy to conjure up ideas and turn these thought provoking meetings in to cash donations for the charity. When a vacancy comes on the full Board, it is highly probable they will be recruited from the Promotional Board.

Financial review

The Board of Trustees are pleased with the performance of the Charity during the last 12 months and the state of affairs as at 31 December 2024.

We take this opportunity to thank a number of regular supporters of the Charity, both individuals and corporate sponsors without whom their continued support would render the Charity in a far less favourable position.

During the year the Trust had a total income of £878,577 (2023 - £862,084) and had committed donations of £203,990 (2023 - £224,635). The funds are held in interest bearing current accounts and in fixed interest deposit accounts. The Trustees regularly review the way in which funds are invested to ensure competitive returns are earned, without compromising the availability of cash to meet future needs.

The current level of total funds is £683,390 (2023 - £512,183). This increase in total funds is predominantly down to the Charity raising funds for long-term projects, with the funds being ringfenced and donated over a longer time-frame.

The Trustees are committed to maintaining a level of reserves so that the Charity can maintain and meet its operational commitments in the short term, a period which the Trustees deem to be six months. The current level of undesignated free reserves is £281,847 (2023 - £343,441) which, in the opinion of the Trustees, is adequate for short term purposes, being mindful, of course, of the commitments it makes to donors and capital projects which it raises money for.

The Trustees have given consideration to the continued activities and life of the Charity and are aware this is dependent on the level of funds held. The Charity is currently fundraising to make further donations to help to provide further Pied Piper Holidays and to support various children's areas within the Gloucestershire NHS Trust, at specialist schools and other sites that would benefit sick children in Gloucestershire. A concerted effort is always made to address the need to add to these funds on an annual basis going forward.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk Management is Considered by the Trustees regularly as, with any Charity, the Trusteess are exposed to legal requirements which they are ultimately liable. The 2018 full review of systems and controls within the charity is being followed to ensure all income is recorded and allocated to the correct fund, controls remain robust so as to safeguard the assets of the charity and policies are in place. This remains a live and fluid document and is visited regularly to ensure it remains fit for purpose.

As previously mentioned, the charity has a strong level of reserves as a result of strong financial performance in recent years. This coupled with extremely strong governance historically therefore means the Chairty remains a going concern.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Trust was established on 1 July 1991 and was formally set up in a declaration of trust on 13 May 1992 as amended in November 2008, January 2010 and December 2012. The Trust was registered by the Charity Commission as a Charitable Organisation, number 1011611,on 4 June 1992.

The trustees who served during the year and up to the date of signature of the financial statements were:
Mr N Broady - Chair of Trustees
Mr R Head DL, OBE
Mrs J Kent OBE
Mr R Wilkey
Ms C Hage
Mr T Fry
Mr K Day
Dr C Thompson
Mr S Wilmer
Mr M Gomery
Mr J Viney
Mr M Everson
Mr B Caton - Chairman
Mrs S Mills

Appointment, Induction and Training

Potential new Trustees are discussed at the next available meeting of Trustees and their credentials and business acumen considered to ensure that all Trustees are active within the Charity.

Trustees may be appointed by a resolution of the Trustees recorded in the minutes of the Trustees' meeting. Decision making is via the majority decision at Trustee Meetings for capital bids and larger donations. Where there is a request for Holiday wishes then core information is distributed via email so that quick and timely decisions can be made.

The Trustees, on average meet 4 times a year. Three Trustees form a quorum.

All new Trustees are encouraged to take a guided tour of the Children's Ward and Gloucester Royal Hospital to see how we engage and interact with the Ward and to get a better understanding of how we help out in just this one area.

Throughout the year, as 'bids' come in to us from special needs schools for example, they are also invited to visit them to help assess the relevance of such bids for donations.

The trustees' report was approved by the Board of Trustees.

Mr N Broady - Chair of Trustees
Trustee

23 October 2025

THE PIED PIPER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PIED PIPER TRUST

I report to the trustees on my examination of the financial statements of The Pied Piper Trust (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Stephen Humphries FCA
Griffiths Marshall Business Advisory Limited

4th Floor
Llanthony Warehouse
Gloucester Docks
Gloucester
GL1 2EH

Dated: 23 October 2025

THE PIED PIPER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds as restated 2023 £	Restricted funds as restated 2023 £	Total as restated 2023 £
Income from:							
Donations and legacies	3	183,863	257,701	441,564	169,752	214,438	384,190
Other trading activities	4	426,888	-	426,888	475,003	-	475,003
Investments	5	10,125	-	10,125	2,891	-	2,891
Total income		620,876	257,701	878,577	647,646	214,438	862,084
Expenditure on:							
Raising funds	6	273,914	-	273,914	312,649	-	312,649
Charitable activities	7	408,556	-	408,556	308,780	-	308,780
Other expenditure	13	-	24,900	24,900	-	52,344	52,344
Total expenditure		682,470	24,900	707,370	621,429	52,344	673,773
Net income/(expenditure)		(61,594)	232,801	171,207	26,217	162,094	188,311
Transfers between funds		-	-	-	(6,648)	6,648	-
Net movement in funds	10	(61,594)	232,801	171,207	19,569	168,742	188,311
Reconciliation of funds:							
Fund balances at 1 January 2024		343,441	168,742	512,183	323,872	-	323,872
Fund balances at 31 December 2024		281,847	401,543	683,390	343,441	168,742	512,183

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PIED PIPER TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 as restated £	£
Current assets					
Debtors	**15**	15,287		7,906	
Cash at bank and in hand		887,355		740,591	
		902,642		748,497	
Creditors: amounts falling due within one year	**16**	(219,252)		(236,314)	
Net current assets			683,390		512,183
The funds of the Charity					
Restricted income funds	**18**		401,543		168,742
Unrestricted funds	**19**		281,847		343,441
			683,390		512,183

The financial statements were approved by the trustees on 23 October 2025

Mr N Broady - Chair of Trustees
Trustee

Mr B Caton - Chairman
Trustee

1 Accounting policies

Charity information

The Pied Piper Trust is an unincorporated charity and is registered with the Charity Commission under number 1011611.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period restatement

A restatement has occurred of the prior year figures in relation to the restricted fund, Emily's Gift.

Income of £80,542 and expenditure of £50,000 has been reallocated from unrestricted to restricted funds. A further £2,344 has been reallocated from restricted funds income to restricted funds expenditure, increasing both the overall income and expenditure of the charity.

A transfer of £6,648 also occurred in 2023 from unrestricted funds to restricted funds, as a contribution towards the Emily's Gift fund on commencement of the campaign.

The overall net movement in funds for 2023 and overall closing funds position of the charity has remained the same.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1 Accounting policies **(Continued)**

1.5 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Shop income is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business.

Where the Charity holds joint fundraising events with other charities then only The Pied Piper Trust's share of income, expenses, assets and liabilities are included.

Interest is accounted for in the period in which the Charity is entitled to receipt.

Assets for distribution are recognised only when distributed. Assets given for use by the Charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes. Income from donated facilities and services is recognised at the value to the charity in the period in which they are donated.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	25% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies **(Continued)**

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.11 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.15 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs (including irrecoverable VAT) related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.
Committed funding is recognised in full in the year in which they are approved with future payments being included as liabilities. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds as restated 2023 £	Restricted funds as restated 2023 £	Total as restated 2023 £
Donations and gifts	28,022	-	28,022	94,031	-	94,031
Legacies receivable	42,854	-	42,854	7,317	-	7,317
Donated goods and services	92,647	-	92,647	44,245	-	44,245
Other	20,340	257,701	278,041	24,159	214,438	238,597
	183,863	257,701	441,564	169,752	214,438	384,190

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	164,803	229,614
Shop income	262,085	245,389
Other trading activities	426,888	475,003

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	10,125	2,891

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Seeking donations, grants and legacies	2,169	1,767
Membership schemes and social lotteries	4,755	5,040
Staging fundraising events	4,048	8,754
Advertising	13,494	5,341
Support costs	30,094	29,830
	54,560	50,732
Trading costs		
Operating charity shops	57,527	67,439
Other trading activities	38,993	85,871
Staff costs	122,834	108,607
	219,354	261,917
Total costs	273,914	312,649

7 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds as restated 2023 £
Direct costs		
Grant funding of activities (see note 8)	408,556	308,780
Analysis by fund		
Unrestricted funds	408,556	308,780

8 Grants payable

	Unrestricted funds 2024 £	Unrestricted funds as restated 2023 £
Grants to institutions:		
Other	408,556	308,780

9 Support costs allocated to activities

	2024 £	2023 £
Staff costs	30,094	29,830
Governance costs	1,650	1,500
	31,744	31,330
Analysed between:		
Fundraising	31,744	31,330

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,650	1,500

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	8	7

Employment costs	2024 £	2023 £
Wages and salaries	140,122	127,321
Social security costs	10,382	8,955
Other pension costs	2,424	2,161
	152,928	138,437

There were no employees whose annual remuneration was more than £60,000.

13 Other expenditure

	Restricted funds 2024 £	Restricted funds 2023 £
Emily's Gift expenditure	24,900	52,344

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	9,775	-
Prepayments and accrued income	5,512	7,906
	15,287	7,906

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	2,476	2,253
Trade creditors	10,019	7,926
Other creditors	203,990	224,635
Accruals and deferred income	2,767	1,500
	219,252	236,314

17 Retirement benefit schemes

Defined contribution schemes	2024	2023
	£	£
Charge to profit or loss in respect of defined contribution schemes	2,424	2,161

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Emily's Gift	168,742	257,701	(24,900)	-	401,543

Previous year:	At 1 January 2023	Incoming resources as restated	Resources expended as restated	Transfers as restated	At 31 December 2023 as restated
	£	£	£	£	£
Emily's Gift	-	214,438	(52,344)	6,648	168,742

A restatement has occurred of the prior year figures in relation to the restricted fund, Emily's Gift.

Income of £80,542 and expenditure of £50,000 has been reallocated from unrestricted to restricted funds. A further £2,344 has been reallocated from restricted funds income to restricted funds expenditure, increasing both the overall income and expenditure of the charity.

A transfer of £6,648 also occurred in 2023 from unrestricted funds to restricted funds, as a contribution towards the Emily's Gift fund on commencement of the campaign.

The overall net movement in funds for 2023 and overall closing funds position of the charity has remained the same.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	343,441	620,876	(682,470)	-	281,847

Previous year:	At 1 January 2023	Incoming resources as restated	Resources expended as restated	Transfers as restated	At 31 December 2023 as restated
	£	£	£	£	£
General funds	323,872	647,646	(621,429)	(6,648)	343,441

20 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Current assets/(liabilities)	281,847	401,543	683,390
	281,847	401,543	683,390

	Unrestricted funds as restated 2023	Restricted funds as restated 2023	Total 2023
	£	£	£
At 31 December 2023:			
Current assets/(liabilities)	343,441	168,742	512,183
	343,441	168,742	512,183

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE PIED PIPER TRUST

England & Wales - Charity number 1011611

Accounts

Charity registration number 1011611

THE PIED PIPER TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE PIED PIPER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Broady - Chairman	
	Mr R Head DL, OBE - Chair of Trustees	
	Mrs J Kent MBE	
	Mr R Wilkey	
	Ms C Hage	
	Mr T Fry	
	Mr K Day	
	Dr C Thompson	
	Mr S Wilmer	
	Mr M Gomery	
	Mr J Viney	
	Mr M Everson	(Appointed 9 June 2023)
	Mr B Caton	(Appointed 15 September 2023)
Founder	Norman Peter Hickman MBE	
Patron	The Baroness Fritchie of Gloucester DBE	
Vice Patrons	Jill Douglas	
	Charlie Sharples	
	Alex Gidman	
	Henry Trinder	
Charity number	1011611	
Principal address	Gloucester Royal Hospital	
	Great Western Road	
	Gloucester	
	United Kingdom	
	GL1 3NN	
Independent examiner	Griffiths Marshall Business Advisory Limited	
	Beaumont House	
	172 Southgate Street	
	Gloucester	
	GL1 2EZ	
Solicitors	Harrison Clark Rickerbys LLP	
	Ellenborough House	
	Wellington Street	
	Cheltenham	
	GL50 1YD	

THE PIED PIPER TRUST

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THE PIED PIPER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The prime objective of the Trust is to:

- Make a difference to the lives of sick and disabled children in Gloucestershire;
- To provide equipment and services that are needed to assist in the maintenance of the highest possible standards of health care for children;
- To provide holidays to children with life-threatening and terminal illnesses; and
- Supporting mental health in children and support with the Journey Box Project.

Statement on Public Benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of Charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the Charity's activities.

Achievements and performance

With 2022 being a return to 'normality' in terms of fundraising efforts and events for the Charity following the Global Pandemic, 2023 was a year to build upon this momentum which the Charity was able to do resulting in another record year in terms of income.

Some of this can be put down to the continued success of the Charity's key flagship fundraising events which include the following:

- Classic Car and Gardens Show
- Pied Pier Annual Golf Day
- Other Corporate Golf days
- Pied Piper Annual Ball
- Pied Piper Race Day

The charity shops in Brockworth and Hucclecote continued to perform strongly, providing the Charity with a great source of stable income to supplement the income generated from our fundraising events. The shops also give the Charity more presence and visibility as well as the opportunity to integrate and support the local community.

2023 also marked the beginning of 'Emily's Gift', which is an appeal project raising money under the umbrella of The Pied Piper Trust. The aim of this appeal project is to raise £500,000 to fund a psychologist for the children having cancer treatment on the Emily Kent Unit in the Gloucester Royal Hospital for a period of 10 years. As at 31st December 2023, the Charity has received £131,552 in relation to Emily's gift, which sits in ringfenced funds. The first donation to Gloucester Royal Hospital will be made during 2024 with donations continuing annually for the remainder of the 10 years.

All of the above have contributed to The Pied Piper Trust raising a record level income during 2023 of £859,740.

The remit of the Charity is to support the sick and disabled children in Gloucestershire, whether that be supporting The Children's Centre at Gloucester Royal Hospital or SEND Schools across the County or by supporting individual families via our 'Wish Holidays' project. This support ranged from:

- The purchase of equipment for the Children's Centre in the Gloucester Royal Hospital including specialist medical equipment, play and sensory equipment as well as ad-hoc general resources
- Funding staff training for nurses who work in the Children's Centre
- The funding of numerous 'Wish Holidays' for deserving families
- The installation of playgrounds, play and sensory equipment at various SEND Schools in the County to enhance the children's learning experience
- The funding of numerous transport solutions for SEND Schools in the County
- The continued donations to support mental health and wellbeing in our County raising funds & donating sensory equipment
- The purchase of toys and general sensory equipment
- Funding a psychologist for the Emily Kent Unit in the Gloucester Royal Hospital

Following a very successful 2023 and with a strong level of both unrestricted and restricted funds as at 31st December 2023, the Charity is more committed than ever to continue its remit of supporting sick and disabled children across Gloucestershire moving into 2024 and beyond.

In line with Section 13 of the Charities Act, the charity has considered its fundraising approach. There are no third party fundraisers used and the charity has not received and complaints regarding its fundraising activities during the year.

Patrons and Vice Patrons

Special recognition should also be given for the support of our Patrons and Vice Patrons who generously devote their time to the promotion of the charity in various ways. For full details of our Patrons and Vice Patrons please visit

our website htts://www.piedpiperappeal.co.uk/board-trustees-team/.

Staff and Volunteers

As with charities of similar size to ours, we rely heavily on our large group of volunteers who have a diverse range of skillsets that they bring to the charity. Without their ongoing commitment to the charity we could not make the difference that we do to the sick and disabled children in our County.

In addition to the Board of Trustees there is a 'sub-board' that sits beneath it. This is our 'Promotional Board'. This comprises of a small number of Trustees sitting amongst a highly enthusiastic mix of people, brimming with fundraising ideas, endless business contacts in their portfolio and an unprecedented amount of energy to conjure up ideas and turn these thought provoking meetings in to cash donations for the charity. When a vacancy comes on the full Board, it is highly probable they will be recruited from the Promotional Board.

Financial review

The Board of Trustees are pleased with the performance of the Charity during the last 12 months and the state of affairs as at 31 December 2023.

We take this opportunity to thank a number of regular supporters of the Charity, both individuals and corporate sponsors without whom their continued support would render the Charity in a far less favourable position.

During the year the Trust had a total income of £859,740 (2022 — £628,361) and had committed donations of £224,635 (2022 - £213,561). The funds are held in interest bearing current accounts and in fixed interest deposit accounts. The Trustees regularly review the way in which funds are invested to ensure competitive returns are earned, without compromising the availability of cash to meet future needs.

The current level of total funds is £512,183 (2022 - £323,872). This increase in total funds is predominantly down to the Charity raising funds for long-term projects, with the funds being ringfenced and donated over a longer time-frame.

The Trustees are committed to maintaining a level of reserves so that the Charity can maintain and meet its operational commitments in the short term. The current level of undesignated free reserves is £380,631 (2021 - £323,872) which, in the opinion of the Trustees, is adequate for short term purposes, being mindful, of course, of the commitments it makes to donors and capital projects which it raises money for.

The Trustees have given consideration to the continued activities and life of the Charity and are aware this is dependent on the level of funds held. The Charity is currently fundraising to make further donations to help to provide further Pied Piper Holidays and to support various children's areas within the Gloucestershire NHS Trust, at specialist schools and other sites that would benefit sick children in Gloucestershire. A concerted effort is always made to address the need to add to these funds on an annual basis going forward.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk Management is Considered by the Trustees regularly as, with any Charity, the Trusteess are exposed to legal requirements which they are ultimately liable. The 2018 full review of systems and controls within the charity is being followed to ensure all income is recorded and allocated to the correct fund, controls remain robust so as to safeguard the assets of the charity and policies are in place. This remains a live and fluid document and is visited regularly to ensure it remains fit for purpose.

As previously mentioned, the charity has a strong level of reserves as a result of strong financial performance in recent years. This coupled with extremely strong governance historically therefore means the Chairty remains a going concern.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Trust was established on 1 July 1991 and was formally set up in a declaration of trust on 13 May 1992 as amended in November 2008, January 2010 and December 2012. The Trust was registered by the Charity Commission as a Charitable Organisation, number 1011611,on 4 June 1992.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N Broady - Chairman
Mr R Head DL, OBE - Chair of Trustees
Mrs J Kent MBE
Mr R Wilkey
Ms C Hage
Mr T Fry
Mr K Day
Dr C Thompson
Mr S Wilmer
Mr M Gomery
Mr J Viney
Mr M Everson (Appointed 9 June 2023)
Mr B Caton (Appointed 15 September 2023)

Appointment, Induction and Training

Potential new Trustees are discussed at the next available meeting of Trustees and their credentials and business acumen considered to ensure that all Trustees are active within the Charity.

Trustees may be appointed by a resolution of the Trustees recorded in the minutes of the Trustees' meeting. Decision making is via the majority decision at Trustee Meetings for capital bids and larger donations. Where there is a request for Holiday wishes then core information is distributed via email so that quick and timely decisions can be made.

The Trustees, on average meet 4 times a year. Three Trustees form a quorum.

All new Trustees are encouraged to take a guided tour of the Children's Ward and Gloucester Royal Hospital to see how we engage and interact with the Ward and to get a better understanding of how we help out in just this one area.

Throughout the year, as 'bids' come in to us from special needs schools for example, they are also invited to visit them to help assess the relevance of such bids for donations.

The trustees' report was approved by the Board of Trustees.

.....

Mr R Head DL, OBE - Chair of Trustees
Trustee

Date: 21/10/2024

THE PIED PIPER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PIED PIPER TRUST

I report to the trustees on my examination of the financial statements of The Pied Piper Trust (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 any 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 financial statements to be reached.

Stephen Humphries FCA
Griffiths Marshall Business Advisory Limited

Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Dated: 22/10/2024

THE PIED PIPER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
Income from:					
Donations and legacies	3	250,294	131,552	381,846	240,444
Other trading activities	4	475,003	-	475,003	387,912
Investments	5	2,891	-	2,891	5
Total income		728,188	131,552	859,740	628,361
Expenditure on:					
Raising funds	6	312,649	-	312,649	247,790
Charitable activities	7	358,780	-	358,780	251,099
Total expenditure		671,429	-	671,429	498,889
Net income and movement in funds		56,759	131,552	188,311	129,472
Reconciliation of funds:					
Fund balances at 1 January 2023		323,872	-	323,872	194,400
Fund balances at 31 December 2023		380,631	131,552	512,183	323,872

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PIED PIPER TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	14	7,906		6,516	
Cash at bank and in hand		740,591		539,709	
		748,497		546,225	
Creditors: amounts falling due within one year	15	(236,314)		(222,353)	
Net current assets			512,183		323,872
Net assets excluding pension liability			512,183		323,872
The funds of the Charity					
Restricted income funds	17		131,552		-
Unrestricted funds			380,631		323,872
			512,183		323,872

The financial statements were approved by the trustees on 22/10/2024

Mr N Broady - Chairman
Trustee

Mr R Head DL, OBE - Chair of Trustees
Trustee

1 Accounting policies

Charity information

The Pied Piper Trust is an unincorporated charity and is registered with the Charity Commission under number 1011611.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 **Accounting policies** **(Continued)**

Shop income is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business.

Where the Charity holds joint fundraising events with other charities then only The Pied Piper Trust's share of income, expenses, assets and liabilities are included.

Interest is accounted for in the period in which the Charity is entitled to receipt.

Assets for distribution are recognised only when distributed. Assets given for use by the Charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes. Income from donated facilities and services is recognised at the value to the charity in the period in which they are donated.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	25% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 **Accounting policies** **(Continued)**

1.8 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.10 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1 Accounting policies **(Continued)**

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.14 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs (including irrecoverable VAT) related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.
Committed funding is recognised in full in the year in which they are approved with future payments being included as liabilities. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	176,275	-	176,275	92,540
Legacies receivable	7,317	-	7,317	5,328
Donated goods and services	44,245	-	44,245	41,799
Other	22,457	131,552	154,009	100,777
	250,294	131,552	381,846	240,444

4 Income from other trading activities

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Fundraising events	229,614	154,581
Shop income	245,389	233,331
Other trading activities	475,003	387,912

5 Income from investments

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Interest receivable	2,891	5

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Seeking donations, grants and legacies	1,767	4,272
Membership schemes and social lotteries	5,040	2,750
Staging fundraising events	8,754	15,597
Advertising	5,341	4,453
Support costs	29,830	39,115
	50,732	66,187
Trading costs		
Operating charity shops	67,439	70,571
Other trading activities	85,871	38,373
Staff costs	108,607	72,659
	261,917	181,603
Total costs	312,649	247,790

7 Expenditure on charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Direct costs		
Grant funding of activities (see note 8)	358,780	251,099
Analysis by fund		
Unrestricted funds	358,780	251,099

8 Grants payable

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grants to institutions:		
Other	358,780	251,099

9 Support costs allocated to activities

	2023	2022
	£	£
Staff costs	29,830	39,115
Governance costs	1,500	3,349
	31,330	42,464
Analysed between:		
Fundraising	31,330	42,464

10 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,500	3,349

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	7	7

Employment costs	2023	2022
	£	£
Wages and salaries	127,321	107,933
Social security costs	8,955	2,105
Other pension costs	2,161	1,736
	138,437	111,774

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Prepayments and accrued income	7,906	6,516

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	2,253	1,775
Trade creditors	7,926	5,517
Other creditors	224,635	213,561
Accruals and deferred income	1,500	1,500
	236,314	222,353

16 Retirement benefit schemes

	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	2,161	1,736

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	At 31 December 2023
	£	£	£
Emily's Gift	-	131,552	131,552

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	323,872	728,188	(671,429)	380,631

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	194,400	628,361	(498,889)	323,872

19 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Current assets/(liabilities)	380,631	131,552	512,183
	380,631	131,552	512,183

	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
At 31 December 2022:			
Current assets/(liabilities)	323,872	-	323,872
	323,872	-	323,872

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE PIED PIPER TRUST

England & Wales - Charity number 1011611

Accounts

Charity registration number 1011611

THE PIED PIPER TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE PIED PIPER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Broady - Chairman	
	Mr R Head DL, OBE - Chair of Trustees	
	Mrs J Kent OBE	
	Mr R Wilkey	
	Ms C Hage	
	Mr T Fry	
	Mr K Day	
	Dr C Thompson	
	Mr S Wilmer	
	Mr M Gomery	(Appointed 19 January 2022)
	Mr J Viney	(Appointed 31 May 2022)
	Mr M P Everson	(Appointed 9 June 2023)
Founder	Norman Peter Hickman MBE	
Patron	The Baroness Fritchie of Gloucester DBE	
Vice Patrons	Jill Douglas	
	Charlie Sharples	
	Alex Gidman	
	Henry Trinder	
Charity number	1011611	
Principal address	Gloucester Royal Hospital	
	Great Western Road	
	Gloucester	
	United Kingdom	
	GL1 3NN	
Independent examiner	Griffiths Marshall Business Advisory Limited	
	Beaumont House	
	172 Southgare Street	
	Gloucester	
	GL1 2EZ	
Solicitors	Harrison Clark Rickerbys LLP	
	Ellenborough House	
	Wellington Street	
	Cheltenham	
	GL50 1YD	

THE PIED PIPER TRUST

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THE PIED PIPER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The prime objective of the Trust is to:

- Make a difference to the lives of sick and disabled children in Gloucestershire;
- To provide equipment and services that are needed to assist in the maintenance of the highest possible standards of health care for children;
- To provide holidays to children with life-threatening and terminal illnesses; and
- Supporting mental health in children and support with the Journey Box Project

Statement on Public Benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of Charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the Charity's activities.

Achievements and performance

Having successfully navigated our way through 2020 & 2021 where the Global Pandemic had a significant impact on the achievements & performance of the Charity, 2022 marked a return to 'normality' regarding fundraising efforts & events.

This is evidenced by the Charity having a record year in terms of income in 2022. This can be put down to the ability to hold the following key fundraising events and activities without the impact of Covid restrictions for the first time since the Global Pandemic:

- Classic Car and Gardens Show
- Pied Pier Annual Golf Day
- Other Corporate Golf days
- Pied Piper Annual Ball
- Pied Piper Race Day

The charity shops in Brockworth, which opened in 2018, and Hucclecote, which opened late in 2021, continue to go from strength to strength, providing the Charity with a great source of stable income to supplement the income generated from our fundraising events. The shops also give the Charity more visibility as well as the opportunity to integrate and support the local community.

The Charity celebrated it's 30th year in 2022, with the support of many local businesses who held 30 fundraising events throughout the year which helped contribute to our record income levels.

The remit of the Charity is to support the sick and disabled children in Gloucestershire, whether that be supporting The Children's Centre at Gloucester Royal Infirmary or SEND Schools across the County or by supporting individual families via our 'Wish Holidays' project. This support ranged from:

- The purchase of equipment for the Children's Centre in the Gloucester Royal Hospital including specialist medical equipment, play and sensory equipment as well as ad-hoc general resources
- Funding staff training for nurses who work in the Children's Centre
- The funding of numerous 'Wish Holidays' for deserving families
- The installation of playgrounds, play and sensory equipment at various SEND Schools in the County to enhance the children's learning experience
- The funding of numerous transport solutions for SEND Schools in the County
- The continued donations to support mental health and wellbeing in our County raising funds & donating sensory equipment
- The purchase of toys and general sensory equipment

Following such a successful 2022 and with a strong level of unrestricted funds as at 31st December 2022, the Charity is more committed than ever to continue its remit of supporting sick and disabled children across Gloucestershire moving into 2023 and beyond.

In line with Section 13 of the Charities Act, the charity has considered its fundraising approach. There are no third party fundraisers used and the charity has not received and complaints regarding its fundraising activities during the year.

Patrons and Vice Patrons

Special recognition should also be given for the support of our Patrons and Vice Patrons who generously devote their time to the promotion of the charity in various ways. For full details of our Patrons and Vice Patrons please visit our website htts://www.piedpiperappeal.co.uk/board-trustees-team/.

Staff and Volunteers

As with charities of similar size to ours, we rely heavily on our large group of volunteers who have a diverse range of skillsets that they bring to the charity. Without their ongoing commitment to the charity we could not make the difference that we do to the sick and disabled children in our County.

It has been mentioned above, that in addition to the Board of Trustees there is a 'sub-board' that sits beneath it. This is our 'Promotional Board'. This comprises of a few Trust Board members sitting amongst a highly enthusiastic mix of people, brimming with fundraising ideas, endless business contacts in their portfolio and an unprecedented amount of energy to conjure up ideas and turn these thought provoking meetings in to cash donations for the charity. When a vacancy comes on the full Board, it is highly probable they will be recruited from the Promo Board.

Financial review

The Board of Trustees are pleased with the overall performance of the Charity during the last 12 months and the state of affairs as at 31 December 2021.

We take this opportunity to thank a number of regular supporters of the Charity, both individuals and corporate sponsors without whom their continued support would render the Charity in a far less favourable position.

During the year the Trust had a total income of £628,361 (2021 — £348,171) and had committed donations of £213,561 (2021 - £227,178).The funds are held in interest bearing current accounts and in fixed interest deposit accounts. The Trustees regularly review the way in which funds are invested to ensure competitive returns are earned, without compromising the availability of cash to meet future needs.

The current level of total funds is £323,872 (2021 - £194,400).

The Trustees are committed to maintaining a level of reserves so that the Charity can maintain and meet its operational commitments in the short term. The current level of undesignated free reserves is £323,872 (2021 - £194,400) which, in the opinion of the Trustees, is adequate for short term purposes, being mindful, of course, of the commitments it makes to donors and capital projects which it raises money for.

The Trustees have given consideration to the continued activities and life of the Charity and are aware this is dependent on the level of funds held. The Charity is currently fundraising to make further donations to help to provide further Pied Piper Holidays and to support various children's areas within the Gloucestershire NHS Trust, at specialist schools and other sites that would benefit sick children in Gloucestershire. A concerted effort is always made to address the need to add to these funds on an annual basis going forward.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk Management is Considered by the Trustees regularly as, with any Charity, the Trusteess are exposed to legal requirements which they are ultimately liable. The 2018 full review of systems and controls within the charity is being followed to ensure all income is recorded and allocated to the correct fund, controls remain robust so as to safeguard the assets of the charity and policies are in place. This remains a live and fluid document and is visited regularly to ensure it remains fit for purpose

As previously mentioned, the charity has a strong level of reserves as a result of a strong financial performance during 2022 together with extremely strong governance historically and therefore remains a going concern.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Trust was established on 1 July 1991 and was formally set up in a declaration of trust on 13 May 1992 as amended in November 2008, January 2010 and December 2012. The Trust was registered by the Charity Commission as a Charitable Organisation, number 1011611,on 4 June 1992.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N Broady - Chairman	
Mr R Head DL, OBE - Chair of Trustees	
Mrs J Kent OBE	
Mr R Wilkey	
Ms C Hage	
Mr T Fry	
Mr K Day	
Dr C Thompson	
Mr S Wilmer	
Mr M Gomery	(Appointed 19 January 2022)
Mr J Viney	(Appointed 31 May 2022)
Mr J Lewis	(Resigned 11 April 2022)
Mr R Byrd	(Resigned 9 February 2022)
Mr M P Everson	(Appointed 9 June 2023)

Apointment Induction and Training

Potential new Trustees are discussed at the next available meeting of Trustees and their credentials and business acumen considered to ensure that all Trustees are active within the Charity.

Trustees may be appointed by a resolution of the Trustees recorded in the minutes of the Trustees' meeting. Decision making is via the majority decision at Trustee Meetings for capital bids and larger donations. Where there is a request for Holiday wishes then core information is distributed via email so that quick and timely decisions can be made.

The Trustees, on average meet 4 times a year. Three Trustees form a quorum.

All new Trustees are encouraged to take a guided tour of the Children's Ward and Gloucester Royal Hospital to see how we engage and interact with the Ward and to get a better understanding of how we help out in just this one area.

Throughout the year, as 'bids' come in to us from special needs schools for example, they are also invited to visit them to help assess the relevance of such bids for donations.

The trustees' report was approved by the Board of Trustees.

Mr R Head DL, OBE - Chair of Trustees
Trustee

8 August 2023

THE PIED PIPER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PIED PIPER TRUST

I report to the trustees on my examination of the financial statements of The Pied Piper Trust (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 any 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 financial statements to be reached.

Griffiths Marshall Business Advisory Limited

Beaumont House
172 Southgare Street
Gloucester
GL1 2EZ

Dated: 8 August 2023

THE PIED PIPER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:					
Donations and legacies	3	240,444	139,271	-	139,271
Other trading activities	4	387,912	208,715	-	208,715
Investments	5	5	185	-	185
Total income		628,361	348,171	-	348,171
Expenditure on:					
Raising funds	6	244,441	168,184	-	168,184
Charitable activities	7	254,448	211,792	4,325	216,117
Total expenditure		498,889	379,976	4,325	384,301
Net income/(expenditure) for the year/ Net movement in funds		129,472	(31,805)	(4,325)	(36,130)
Fund balances at 1 January 2022		194,400	226,205	4,325	230,530
Fund balances at 31 December 2022		323,872	194,400	-	194,400

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

All income and expenditure derive from continuing activities.

THE PIED PIPER TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks	**13**	-		28	
Debtors	**14**	6,516		6,320	
Cash at bank and in hand		539,709		420,218	
		546,225		426,566	
Creditors: amounts falling due within one year	**15**	(222,353)		(232,166)	
Net current assets			323,872		194,400
Income funds					
Unrestricted funds			323,872		194,400
			323,872		194,400

The financial statements were approved by the Trustees on 8 August 2023

Mr N Broady - Chairman
Trustee

Mr R Head DL, OBE - Chair of Trustees
Trustee

1 Accounting policies

Charity information

The Pied Piper Trust is an unincorporated charity and is registered with the Charity Commission under number 1011611.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Shop income is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business.

Where the Charity holds joint fundraising events with other chanties then only The Pied Piper Trust's share of income, expenses, assets and liabilities are included.

Interest is accounted for in the period in which the Charity is entitled to receipt.

Assets far distribution are recognised only when distributed. Assets given for use by the Charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes. income from donated facilities and services is recognised at the value to the charity in the period in which they are donated.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	25% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.11 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset*s expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.15 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs (including irrecoverable VAT) related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities an a basis consistent with the use of resources.
Committed funding is recognised in full in the year in which they are approved with future payments being included as liabilities. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	94,243	12,812
Legacies receivable	5,328	23,984
Grants receivable	-	32,811
Donated goods and services	41,799	16,652
Other	99,074	53,012
	240,444	139,271

4 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fundraising events	154,581	80,514
Shop income	233,331	128,201
Other trading activities	387,912	208,715

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	5	185

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fundraising and publicity		
Seeking donations, grants and legacies	923	1,530
Membership schemes and social lotteries	2,750	108
Staging fundraising events	15,597	2,864
Advertising	4,453	10,212
Support costs	39,115	48,663
Fundraising and publicity	62,838	63,377
Trading costs		
Operating charity shops	70,571	47,090
Other trading activities	38,373	9,211
Staff costs	72,659	47,105
Depreciation and impairment	-	1,401
Trading costs	181,603	104,807
	244,441	168,184

7 Charitable activities

	Donations Made 2022 £	Donations Made 2021 £
Grant funding of activities (see note 8)	251,099	212,640
Share of governance costs (see note 9)	3,349	3,477
	254,448	216,117
Analysis by fund		
Unrestricted funds	254,448	211,792
Restricted funds	-	4,325

8 Grants payable

	Donations Made 2022 £	Donations Made 2021 £
Grants to institutions:		
Other	251,099	212,640

-

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	39,115	-	39,115	48,663	-	48,663
Audit fees	-	3,349	3,349	-	1,557	1,557
Accountancy	-	-	-	-	1,920	1,920
	39,115	3,349	42,464	48,663	3,477	52,140
Analysed between						
Fundraising	39,115	-	39,115	48,663	-	48,663
Charitable activities	-	3,349	3,349	-	3,477	3,477
	39,115	3,349	42,464	48,663	3,477	52,140

Governance costs includes payments to the Independent Examiner of £3,349 (2021- £3,477) for Independent Examination fees and other accountancy services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
7	6

11 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	107,933	92,291
Social security costs	2,105	2,019
Other pension costs	1,736	1,458
	111,774	95,768

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Stocks

	2022 £	2021 £
Finished goods and goods for resale	-	28

14 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	-	720
Prepayments and accrued income	6,516	5,600
	6,516	6,320

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,775	1,201
Trade creditors	5,517	1,448
Other creditors	213,561	227,178
Accruals and deferred income	1,500	2,339
	222,353	232,166

16 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,736 (2021 - £1,458).

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE PIED PIPER TRUST

England & Wales - Charity number 1011611

Accounts

Charity Registration No. 1011611

THE PIED PIPER TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE PIED PIPER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Broady - Chairman Mr R Head DL, OBE - Chair of Trustees Mr J Lewis Mrs J Kent MBE Dr M Owen Mr R Wilkey Mr R Byrd Ms C Hage Mr T Fry Mr K Day Dr C Thompson Mr S Wilmer Mr M Gomery
Founder	Norman Peter Hickman MBE
Patron	The Baroness Fritchie of Gloucester DBE
Vice Patrons	Jill Douglas Charlie Sharples Alex Gidman Henry Trinder Robert Freeman (resigned 4 May 2021)
Charity number	1011611
Principal address	Gloucester Royal Hospital Great Western Road Gloucester United Kingdom GL1 3NN
Independent examiner	Katherine Parkin FCA Azets Audit Services Epsilon House The Square Gloucester United Kingdom GL3 4AD

THE PIED PIPER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

Lloyds Bank plc
High Street
Cheltenham
Gloucestershire
United Kingdom
GL50 1EW

Barclays Bank Plc
128 High Street
Cheltenham
Gloucestershire
United Kingdom
GL50 1EL

Handelsbanken
Gloucester Branch
1145 Regents Court
Gloucester Business Park
Gloucester
United Kingdom
GL3 4AD

Solicitors

Harrison Clark Rickerbys LLP
c/o Harrison Clark Rickerbys Limited
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
United Kingdom
GL50 1YD

THE PIED PIPER TRUST

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THE PIED PIPER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The prime objective of the Trust is to:

- make a difference to the lives of sick and disabled children in Gloucestershire;
- to provide equipment and services that are needed to assist in the maintenance of the highest possible standards of health care for children;
- to provide holidays to children with life-threatening and terminal illnesses; and
- supporting mental health in children and support with the Journey Box Project

Statement on Public Benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of Charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the Charity's activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

As we navigated our way through 2020, the Global Pandemic – Covid-19 continued to be an issue as we entered 2021, having seen low income and cancelled itinerary over the past year it wouldn't be until later in 2021 we would gain back some normality and be able to restart our fundraising efforts and events.

The day to day financial challenges of the charity managing overheads was done truly well in these unprecedented times with the continued knock on effect of Covid-19.

The Board is and always has been determined to run the charity on a tight budget allowing for the greatest percentage of income possible to be spent on charitable donations and causes in the Gloucestershire area.

The first 3 months of 2021 were the biggest challenge of the year as lockdown continued, but with help from our Promotional Board and Charity Shop running a click & collect online service and accepting donated goods in compliance with the government guidelines, we managed to gain a much needed regular income and continued to raise our charity profile.

Our flagship events remained cancelled under the lockdown restrictions until our first big event which came about in June, 6 months into the year. Our usual 2 day Motor Show Event was ran as a one day Classic Car & Gardens Show. With a few restrictions still in place, the event was an overwhelming success with very low overheads and a strong profit. We then continued through the remainder of the year running some of our smaller events, welcoming back our own Golf Day and Fashion Show.

The Charity shop at Brockworth became an amazing platform of support throughout the pandemic and continued to trade well having adapted its selling in line with the government guidelines, offering click & collect and then as restrictions eased limiting the numbers into the shop at any one time and wearing appropriate PPE. Late into 2021 we opened a further charity shop in Hucclecote, this helped us to maintain a steady income, gave the charity more visibility and integration with the local community.

"Last Wish Holidays" took the brunt of the pandemic with the most disruption for families unable to go away and agents providing credit notes for the holidays already paid for.

The Board had to be selective in 2021 about which 'major projects' we did support. This was even more difficult with the NHS being stretched further than ever themselves with Covid-19 patients admitted to hospital.

Our remit of course is to support the sick and disabled children in Gloucestershire whether that be supporting The Children's Centre at Gloucester Royal Infirmary or at SEN Schools in the county or by supporting individual families for "Wish Holidays". These ranged from:

- The purchase of various specialist equipment for the Gloucester Children's Centre in Gloucester Royal Hospital;
- The funding of numerous "wish holidays" for deserving families – though some of these were put on hold due to travel restrictions;
- The continued donations to support mental health and wellbeing and to raise the awareness of such;
- The purchase of toys and general sensory equipment;
- The installation of play equipment at specialist schools in the County to enhance disabled children's learning experience;
- Raising the profile of the Charity.

Having worked extremely hard in 2021 and of course the early part of 2021 there was now evermore desire and passion to bring the income levels close to where we were. This will allow us to fund the ongoing commitments of the charity and continue to support major projects into 2022.

Key Fund Raising Activities

With some of the major events taking place, although income was still down for a normal trading year we did see an increase in our income on 2020 by £45,329:

- Cheltenham Cricket Festival – Cancelled
- Classic Car and Gardens – Run with Covid Restrictions
- Pied Piper Annual Golf Day – Run with Covid Restrictions
- Other Corporate Golf days – Cancelled
- Annual Pied Piper Ball – Cancelled

From Quarter 1 in 2021 it was still apparent the Board and the Promotional Board had to "think outside the box" to maintain the charity's profile as well as hopefully continue to raise some funds through the periods of lockdown. The Promotional Board certainly came into their own; through social media platforms and Zoom they organised and ran a series of highly successful events through the early part of 2021.

Additionally, a Strategic document has been approved by the Board that defines clear targets and objectives for the charity moving forward in to 2022 and beyond.

In line with Section 13 of the Charities Act, the charity has considered its fundraising approach. There are no third party fundraisers used and the charity has not received any complaints regarding its fundraising activities through the year.

Patrons and Vice Patrons
Special recognition should also be given for the support of our Patrons and Vice Patrons who generously devote their time to the promotion of the charity in various ways. For full details of our Patrons and Vice Patrons please visit our website https://www.piedpiperappeal.co.uk/board-trustees-team/.

Staff and Volunteers
As with charities of similar size to ours, we rely heavily on our large group of volunteers who have a diverse range of skillsets that they bring to the charity. Without their ongoing commitment to the charity we could not make the difference that we do to the sick and disabled children in our County.

It has been mentioned above, that in addition to the Board of Trustees there is a 'sub-board' that sits beneath it. This is our 'Promotional Board'. This comprises of a few Trust Board members sitting amongst a highly enthusiastic mix of people, brimming with fundraising ideas, endless business contacts in their portfolio and an unprecedented amount of energy to conjure up ideas and turn these thought provoking meetings in to cash donations for the charity. When a vacancy comes on the full Board, it is highly probable they will be recruited from the Promo Board.

Financial review
The Board of Trustees are pleased with the overall performance of the Charity during the last 12 months and the state of affairs as at 31 December 2021.

We take this opportunity to thank a number of regular supporters of the Charity, both individuals and corporate sponsors without whom their continued support would render the Charity in a far less favourable position.

During the year the Trust had a total income of £348,171 (2020 - £302,842) and had committed donations of £227,178 (2020 - £143,801).The funds are held in interest bearing current accounts and in fixed interest deposit accounts. The Trustees regularly review the way in which funds are invested to ensure competitive returns are earned, without compromising the availability of cash to meet future needs.

The current level of total funds is £194,400 (2020 - £230,530).

The Trustees are committed to maintaining a level of reserves so that the Charity can maintain and meet its operational commitments in the short term. The current level of undesignated free reserves is £194,400 (2020 - £226,205) which, in the opinion of the Trustees, is adequate for short term purposes, being mindful, of course, of the commitments it makes to donors and capital projects which it raises money for.

The Trustees have given consideration to the continued activities and life of the Charity and are aware this is dependent on the level of funds held. The Charity is currently fundraising to make further donations to help to provide further Pied Piper Holidays and to support various children's areas within the Gloucestershire NHS Trust, at specialist schools and other sites that would benefit sick children in Gloucestershire. A concerted effort is always made to address the need to add to these funds on an annual basis going forward.

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk Management is considered by the Trustees regularly as, with any charity, the Trustees are exposed to legal requirements which they are ultimately liable. The 2018 full review of systems and controls within the charity is being followed to ensure all income is recorded and allocated to the correct fund, controls remain robust so as to safeguard the assets of the charity and policies are in place. This remains a live and fluid document and is visited regularly to ensure it remains fit for purpose.

Going concern and Coronavirus (Covid-19)
As mentioned before the charity has a strong level of reserves as a result of extremely strong governance historically and therefore remains a going concern.

The effect of Covid has of course impacted on the charity as it has meant that it has not been able to raise the level of funds it normally does to pay out money to worthwhile charitable causes. The charity can of course, for the reason of lower income levels, not choose to give grants to applications if the cashflow is not currently in the charity. Fortunately, due to the governance of the board, most funding applications have been successful whilst still retaining an appropriate level of reserves to ensure the charity remains a going concern.

Structure, governance and management
The Trust was established on 1 July 1991 and was formally set up in a declaration of trust on 13 May 1992 as amended in November 2008, January 2010 and December 2012. The Trust was registered by the Charity Commission as a Charitable Organisation, number 1011611, on 4 June 1992.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr N Broady	
Mr R Head DL, OBE	
Mr J Lewis	(Resigned 11 April 2022)
Dr M Owen	(Resigned 20 May 2021)
Mrs J Kent MBE	
Mr R Wilkey	
Mr R Byrd	(Resigned 9 February 2022)
Ms C Hage	
Mr T Fry	
Dr C Thompson	
Mr S Wilmer	
Mr K Day	
Mr Marcus Gomery	(Appointed 19 January 2022)
Mr Jonathan Viney	(Appointed 31 May 2022)

Appointment, Induction and Training
Potential new Trustees are discussed at the next available meeting of Trustees and their credentials and business acumen considered to ensure that all Trustees are active within the Charity.

Trustees may be appointed by a resolution of the Trustees recorded in the minutes of the Trustees' meeting.

Decision making is via the majority decision at Trustee Meetings for capital bids and larger donations. Where there is a request for Holiday Wishes then core information is distributed via email so that quick and timely decisions can be made.

The Trustees, on average meet 4 times a year. Three Trustees form a quorum.

All new Trustees are encouraged to take a guided tour of the Children's Ward and Gloucester Royal Hospital to see how we engage and interact with the Ward and to get a better understanding of how we help out in just this one area. Throughout the year, as 'bids' come in to us from special needs schools for example, they are also invited to visit them to help assess the relevance of such bids for donations.

The Trustees' report was approved by the Board of Trustees.

Mr R Head DL, OBE
Chair of Trustees
Dated: 7 September 2022

THE PIED PIPER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PIED PIPER TRUST

I report to the Trustees on my examination of the financial statements of The Pied Piper Trust (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 any 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 financial statements to be reached.

Katherine Parkin FCA
Azets Audit Services
Epsilon House
The Square
Gloucester Business Park
Gloucester
GL3 4AD
United Kingdom

Dated: .....

THE PIED PIPER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	2	139,271	-	139,271	113,855
Other trading activities	3	208,715	-	208,715	188,594
Investments	4	185	-	185	393
Total income		348,171	-	348,171	302,842
Expenditure on:					
Raising funds	5	168,184	-	168,184	138,043
Charitable activities	6	211,792	4,325	216,117	163,578
Total resources expended		379,976	4,325	384,301	301,621
Net (expenditure)/income for the year/ Net movement in funds		(31,805)	(4,325)	(36,130)	1,221
Fund balances at 1 January 2021		226,205	4,325	230,530	229,309
Fund balances at 31 December 2021		194,400	-	194,400	230,530

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

All income and expenditure derive from continuing activities.

THE PIED PIPER TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:				
Donations and legacies	2	113,046	809	113,855
Other trading activities	3	188,594	-	188,594
Investments	4	393	-	393
Total income		302,033	809	302,842
Expenditure on:				
Raising funds	5	138,043	-	138,043
Charitable activities	6	145,270	18,308	163,578
Total resources expended		283,313	18,308	301,621
Gross transfers between funds		(4,895)	4,895	-
Net (expenditure)/income for the year/ Net movement in funds		13,825	(12,604)	1,221
Fund balances at 1 January 2020		212,380	16,929	229,309
Fund balances at 31 December 2020		226,205	4,325	230,530

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

All income and expenditure derive from continuing activities.

THE PIED PIPER TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks	12	28		-	
Debtors	13	6,320		2,250	
Cash at bank and in hand		420,218		385,299	
		426,566		387,549	
Creditors: amounts falling due within one year	14	(232,166)		(157,019)	
Net current assets			194,400		230,530
Income funds					
Restricted funds	16		-		4,325
Unrestricted funds			194,400		226,205
			194,400		230,530

The financial statements were approved by the Trustees on 7 September 2022

Mr N Broady
Trustee

Mr R Head DL, OBE
Trustee

1 Accounting policies

Charity information

The Pied Piper Trust is an unincorporated charity and is registered with the Charity Commission under number 1011611.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for smaller charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Assets for distribution are recognised only when distributed. Assets given for use by the Charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes. Income from donated facilities and services is recognised at the value to the charity in the period in which they are donated.

Shop income is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business.

Where the Charity holds joint fundraising events with other charities then only The Pied Piper Trust's share of income, expenses, assets and liabilities are included.

Interest is accounted for in the period in which the Charity is entitled to receipt.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs (including irrecoverable VAT) related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Committed funding is recognised in full in the year in which they are approved with future payments being included as liabilities. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	25% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial instruments

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies **(Continued)**

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount..

1.14 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations	12,812	-	12,812	14,805
Legacies & in memoriam	23,984	-	23,984	16,305
Grants receivable	32,811	-	32,811	24,137
Corporate donations	16,652	-	16,652	20,359
Fundraising	53,012	-	53,012	38,249
	139,271	-	139,271	113,855
For the year ended 31 December 2020	113,046	809		113,855
Grants receivable for core activities				
COVID-19 Government grant - Tewkesbury BC	23,793	-	23,793	10,000
Coronavirus Job Retention Scheme grant	9,018	-	9,018	14,137
	32,811	-	32,811	24,137

3 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fundraising events	80,514	89,901
Shop income	128,201	98,693
Other trading activities	208,715	188,594

4 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	185	393

5 Raising funds

	2021 £	2020 £
Raising donations and legacies		
Insurance	1,530	309
Stationery supplies	108	-
Sundry expenditure	2,864	2,727
Professional fees	-	20
Publicity	10,212	4,815
Support costs	48,663	41,037
Raising donations and legacies	63,377	48,908
Other trading activities		
Charity shop expenditure	47,090	24,990
Event costs	9,211	21,764
Staff costs	47,105	41,301
Promotional items, PR & shop stock	1,401	1,080
Other trading activities	104,807	89,135
	168,184	138,043

6 Charitable activities

	Donations made 2021 £	Donations made 2020 £
Funding of activities	212,640	158,651
Share of governance costs (see note 7)	3,477	4,927
	216,117	163,578
Analysis by fund		
Unrestricted funds	211,792	145,270
Restricted funds	4,325	18,308
	216,117	163,578

7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Staff costs	48,663	-	48,663	41,037	Activity basis
Accountancy	-	1,557	1,557	3,067	Governance
Independent Examiner fees	-	1,920	1,920	1,860	Governance
	48,663	3,477	52,140	45,964	
Analysed between					
Fundraising	48,663	-	48,663	41,037	
Charitable activities	-	3,477	3,477	4,927	
	48,663	3,477	52,140	45,964	

Governance costs include amounts payable to the independent examiner of £1,920 (2020: £1,860) for Independent Examination and £1,557 (2020: £3,067) payable to the Independent Examiner for other accountancy and advisory services provided.

8 Net movement in funds

	2021	2020
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the independent examiner for the independent examination of the charity's books and records	1,557	3,067
Operating lease charges	16,000	17,500

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity or an institution or company controlled by the Charity during the year.

Trustees expenses
There were no trustees' expenses paid for the year ended 31 December 2021 (2020 - none).

10 Employees

Number of employees
The average monthly number of employees during the year was:

	2021 Number	2020 Number
Fundraising	6	5

Employment costs	2021 £	2020 £
Wages and salaries	92,291	76,455
Social security costs	2,019	4,641
Other pension costs	1,458	1,242
	95,768	82,338

There were no employees whose annual remuneration was £60,000 or more (2020 - none).

11 Tangible fixed assets

	Improvements to property	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2021	6,787	1,237	8,024
At 31 December 2021	6,787	1,237	8,024
Depreciation and impairment			
At 1 January 2021	6,787	1,237	8,024
At 31 December 2021	6,787	1,237	8,024
Carrying amount			
At 31 December 2021	-	-	-
At 31 December 2020	-	-	-

12 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	28	-

13 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	720	720
Prepayments and accrued income	5,600	1,530
	6,320	2,250

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	1,201	1,201
Other creditors	1,448	1,677
Committed funding	227,178	143,801
Accruals and deferred income	2,339	10,340
	232,166	157,019

15 Unrestricted funds

These are unrestricted funds which are material to the Charity's activities made up as follows:

		Movement in funds			Movement in funds		
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£
Unrestricted funds	212,380	302,033	(283,313)	226,205	348,171	(379,976)	194,400

16 Restricted funds

The funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds					
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£
Wishes Holidays	13,413	-	(18,308)	4,895	-	-	-
Other restricted funds	3,516	809	-	-	4,325	(4,325)	-
	16,929	809	(18,308)	4,895	4,325	(4,325)	-

The restricted fund for Wishes Holidays represents the ring-fenced money from donations received relating to the Gloucestershire Cloud 9 Charity that was merged with The Pied Piper Trust during 2015, together with further donations received since that date. The Trustees agreed that these monies would continue to be held to fund the provision of holidays for children with life-threatening and terminal illness.

17 Analysis of net assets between funds

	Unrestricted Funds 2021	Restricted Funds 2021	Total 2021	Unrestricted Funds 2020	Restricted Funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Current assets/ (liabilities)	194,400	-	194,400	226,205	4,325	230,530
	194,400	-	194,400	226,205	4,325	230,530

18 Financial commitments, guarantees and contingent liabilities

At the balance sheet date the charity had total guarantees, contingencies and commitments (other than those arising under operating leases) of £Nil (2020 - £Nil)

19 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	40,000	20,000
Between two and five years	90,000	25,000
	130,000	45,000

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

THE PIED PIPER TRUST

England & Wales - Charity number 1011611

Accounts

Charity Registration No. 1011611

THE PIED PIPER TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE PIED PIPER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Broady - Chairman Mr R Head DL, OBE - Chair of Trustees Mr J Lewis Mrs J Kent MBE Dr M Owen Mr R Wilkey Mr R Byrd Ms C Hage Mr T Fry Mr K Day Dr C Thompson Mr S Wilmer
Founder	Norman Peter Hickman MBE
Patron	The Baroness Fritchie of Gloucester DBE
Vice Patrons	Jill Douglas Charlie Sharples Alex Gidman Henry Trinder Robert Freeman (resigned 4 May 2021)
Charity number	1011611
Principal address	Gloucester Royal Hospital Great Western Road Gloucester United Kingdom GL1 3NN
Independent examiner	Sarah Case FCA DChA Azets Audit Services Pillar House 113-115 Bath Road Cheltenham Gloucestershire United Kingdom GL53 7LS

THE PIED PIPER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

Barclays Bank Plc
128 High Street
Cheltenham
Gloucestershire
United Kingdom
GL50 1EL

Handelsbanken
Gloucester Branch
1145 Regents Court
Gloucester Business Park
Gloucester
United Kingdom
GL3 4AD

Lloyds Bank plc
High Street
Cheltenham
Gloucestershire
United Kingdom
GL50 1EW

Solicitors

Harrison Clark Rickerbys LLP
c/o Harrison Clark Rickerbys Limited
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
United Kingdom
GL50 1YD

THE PIED PIPER TRUST

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THE PIED PIPER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The prime objective of the Trust is to:

- make a difference to the lives of sick and disabled children in Gloucestershire;
- to provide equipment and services that are needed to assist in the maintenance of the highest possible standards of health care for children; and
- to provide holidays to children with life-threatening and terminal illnesses.

Statement on Public Benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of Charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the Charity's activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

As we are all very aware 2020 was an awful year for the economy, for businesses and for individuals alike, due to Covid-19 global pandemic. This presented the Board of trustees (the Board) with financial challenges having to carefully balance the income and expenditure as well as ensuring that sufficient funds were maintained for the day to day running of the charity. The Board has always been determined to run the charity on a very tight budget allowing for a great percentage of income received to be then spent on its charitable objectives; giving to the sick and disabled children of Gloucestershire. This strategy has served the charity very well this year. Income from its key annual fund raising events has suffered significantly in the year as all of these flagship events had to be cancelled because of Government Guidelines. However, because of the sheer determination of the Promotion Board nestled within the charity, additional new funds have been raised during the year totalling over £30,000. These were as a result of an online auction, Cocktail Masterclasses, Live Sax and Music quiz nights on a pay as you go live social media stream. The Board thank all of those involved.

Another opportunity was explored in the year and that was via a detailed application to The Julia and Hans Rausing Trust for a 'Charity Survival Grant'. As you can imagine, there were many applications received and whilst the Board submitted a solid application to receive funding, we were not successful in our bid. As mentioned above, the day to day activities of the charity are covered many times by our reserve levels, but in failing to acquire this additional funding on offer did mean we needed to trim back the level of 'bids and grant giving' were accustomed to, to preserve the future reserves of the charity as we entered in to 2021.

Operating a very successful charity shop during the pandemic has seen the Board take advantage of the many support packages offered by the government and this saving is reflected in our reduced overheads this year. Another fantastic initiative in the year was the 'on-line charity shop' where the donated goods were advertised on social media platforms and sold that way. This again gave us a steady income for our shop as well as maintained our presence on social media. The shop continues to do extremely well with further growth witnessed during the times it was allowed to open in 2020.

The Board had to be very selective in 2020 about which 'major projects' we did support. This was ever more difficult with the NHS being stretched further than ever themselves with Covid-19 patients admitted to hospital.

Our remit of course is to support the sick and disabled children in Gloucestershire whether that be supporting The Children's Centre at Gloucester Royal Infirmary or at SEN schools in the county or by supporting individual families for 'Wish Holidays'. These ranged from:

- the purchase of various specialist equipment for the Gloucester Children's Centre in Gloucester Royal Hospital;
- the funding of numerous 'wish holidays' for deserving families – though some of these were put on hold due to travel restrictions;
- the continued donations to support mental health and wellbeing and to raise the awareness of such;
- the purchase of toys and general sensory equipment;
- the installation of play equipment at specialist schools in the County to enhance disabled children's learning experience;
- raising the profile of the Charity.

Having worked extremely hard in 2020 and of course the early part of 2021 there is now evermore desire and passion to bring the income levels close to where we were in 2019 over the short to medium term. This will allow us to fund the ongoing commitments of the charity and continue support major projects into 2022. This will be a key performance indicator for those involved looking forward in to 2022, using 2021 as a period of consolidation as we hope to safely exit the governments Covid restrictions.

Key Fund Raising Activities
To put this into some financial context so we can understand why our income is down so much from 2019, the cancellation of our key fundraising event has resulted in our income being down in this area by £195,000:

- Cheltenham Cricket Festival – Cancelled
- Gloucestershire Motor Show – Cancelled
- Pied Piper Annual Golf Day – Cancelled
- Other corporate golf days – Cancelled
- Annual Pied Piper Ball – Cancelled

From Quarter 1 in 2020 it was apparent the Board and the Promotional Board had to 'think outside the box' to maintain the charity's profile as well as hopefully continue to raise some funds through the periods of lockdown. The Promotional Board certainly came into their own. Through social media platforms and Zoom they organised and ran a series of highly successful events though 2020 which as well as fundraising, also brought together many people on the Live Saxophone Music quizzes and Masterclass Cocktail nights. They did fantastic and again a huge thank you to everyone who contributed to these events.

Additionally, a Strategic document has been approved by the Board that defines clear targets and objectives for the charity moving forward in to 2021 and beyond.

In line with Section 13 of the Charities Act, the charity has considered its fundraising approach. There are no third party fundraisers used and the charity has not received any complaints regarding its fundraising activities throughout the year.

Patrons and Vice Patrons
Special recognition should also be given for the support of our Patrons and Vice Patrons who generously devote their time to the promotion of the charity in various ways. For full details of our Patrons and Vice Patrons please visit our website https://www.piedpiperappeal.co.uk/board-trustees-team/.

At the time of writing our Report, it is with the deepest sadness that we report of the sudden death of one of our Vice Patrons, Mr Rob Freeman. Rob had supported the charity for many years, serving as the Chair of Trustees for some of this time. A charismatic figurehead and very successful businessman and loving family man, Rob will be hugely missed by everyone that knew him.

Trustees
We are proud to report in 2020 that our Vice Chair, Mrs Julie Kent was, in the Queens Honours List awarded an MBE for services to charity. The Board once again extend their congratulations to Julie for this honour and thank her for her passionate contribution to the charity.

Staff and Volunteers
As with charities of similar size to ours, we rely heavily on our large group of volunteers who have a diverse range of skillsets that they bring to the charity. Without their ongoing commitment to the charity we could not make the difference that we do to the sick and disabled children in our County.

It has been mentioned above, that in addition to the Board of Trustees there is a 'sub-board' that sits beneath it. This is our 'Promotional Board'. This comprises of a few Trust Board members sitting amongst a highly enthusiastic mix of people, brimming with fundraising ideas, endless business contacts in their portfolio and an unprecedented amount of energy to conjure up ideas and turn these thought provoking meetings in to cash donations for the charity. When a vacancy comes on the full Board, it is highly probable they will be recruited from the Promo Board.

Financial review

The Board of Trustees are pleased with the overall performance of the Charity during the last 12 months and the state of affairs as at 31 December 2020.

We take this opportunity to thank a number of regular supporters of the Charity, both individuals and corporate sponsors without whom their continued support would render the Charity in a far less favourable position.

During the year the Trust had a total income of £302,842 (2019 - £482,253) and had committed donations of £158,651 (2019 - £201,088).The funds are held in interest bearing current accounts and in fixed interest deposit accounts. The Trustees regularly review the way in which funds are invested to ensure competitive returns are earned, without compromising the availability of cash to meet future needs.

The current level of total funds is £230,530 (2019 - £229,309).

The Trustees are committed to maintaining a level of reserves so that the Charity can maintain and meet its operational commitments in the short term. The current level of undesignated free reserves is £226,205 (2019 - £212,380) which, in the opinion of the Trustees, is adequate for short term purposes, being mindful, of course, of the commitments it makes to donors and capital projects which it raises money for.

The Trustees have given consideration to the continued activities and life of the Charity and are aware this is dependent on the level of funds held. The Charity is currently fundraising to make further donations to help to provide further Pied Piper Holidays and to support various children's areas within the Gloucestershire NHS Trust, at specialist schools and other sites that would benefit sick children in Gloucestershire. A concerted effort is always made to address the need to add to these funds on an annual basis going forward.

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk Management is considered by the Trustees regularly as, with any charity, the Trustees are exposed to legal requirements which they are ultimately liable. The 2018 full review of systems and controls within charity is still being followed to ensure all income is recorded and allocated to the correct fund, controls remain robust so as to safeguard the assets of the charity and policies are in place. This remains a live and fluid document and is visited regularly to ensure it remains fit for purpose. This will be visited again in 2021.

Going concern and Coronavirus (Covid-19)

As mentioned before the charity has a strong level of reserves as a result of extremely strong governance historically and therefore remains a going concern.

The effect of Covid has of course impacted on the charity as it has meant that it has not been able to raise the level of funds it normally does to pay out money to worthwhile charitable causes. The charity can of course, for the reason of lower income levels, not chose to give grants to applications if the cashflow is not currently in the charity. Fortunately, due to the governance of the board, most funding applications have been successful whilst still retaining an appropriate level of reserves to ensure the charity remains a going concern.

THE PIED PIPER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The Trust was established on 1 July 1991 and was formally set up in a declaration of trust on 13 May 1992 as amended in November 2008, January 2010 and December 2012. The Trust was registered by the Charity Commission as a Charitable Organisation, number 1011611, on 4 June 1992.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr N Broady	
Mr R Head DL, OBE	
Mr N P Hickman MBE	(Resigned 31 December 2020)
Mr J Lewis	
Dr M Owen	
Mrs J Kent MBE	
Ms S Hall-Gibbins	(Resigned 14 July 2020)
Mr R Wilkey	
Mr R Byrd	
Ms C Hage	
Mr T Fry	
Dr C Thompson	(Appointed 14 July 2020)
Mr S Wilmer	(Appointed 14 July 2020)
Mr K Day	

Appointment, Induction and Training

Potential new Trustees are discussed at the next available meeting of Trustees and their credentials and business acumen considered to ensure that all Trustees are active within the Charity.

Trustees may be appointed by a resolution of the Trustees recorded in the minutes of the Trustees' meeting.

Decision making is via the majority decision at Trustee Meetings for capital bids and larger donations. Where there is a request for Holiday Wishes then core information is distributed via email so that quick and timely decisions can be made.

The Trustees, on average meet 4 times a year. Three Trustees form a quorum.

All new Trustees are encouraged to take a guided tour of the Children's Ward and Gloucester Royal Hospital to see how we engage and interact with the Ward and to get a better understanding of how we help out in just this one area. Throughout the year, as 'bids' come in to us from special needs schools for example, they are also invited to visit them to help assess the relevance of such bids for donations.

The Trustees' report was approved by the Board of Trustees.

Mr R Head DL, OBE
Chair of Trustees
Dated: 10 August 2021

THE PIED PIPER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PIED PIPER TRUST

I report to the Trustees on my examination of the financial statements of The Pied Piper Trust (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 any 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 financial statements to be reached.

Sarah Case

Sarah Case FCA DChA
Azets Audit Services
Pillar House
113-115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS
United Kingdom

Dated: 23 August 2021

THE PIED PIPER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies	2	113,046	809	113,855	84,443
Other trading activities	3	188,594	-	188,594	397,483
Investments	4	393	-	393	327
Total income		302,033	809	302,842	482,253
Expenditure on:					
Raising funds	5	138,043	-	138,043	220,092
Charitable activities	6	145,270	18,308	163,578	203,608
Total resources expended		283,313	18,308	301,621	423,700
Net incoming/(outgoing) resources before transfers		18,720	(17,499)	1,221	58,553
Gross transfers between funds		(4,895)	4,895	-	-
Net income/(expenditure) for the year/ Net movement in funds		13,825	(12,604)	1,221	58,553
Fund balances at 1 January 2020		212,380	16,929	229,309	170,756
Fund balances at 31 December 2020		226,205	4,325	230,530	229,309

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

All income and expenditure derive from continuing activities.

THE PIED PIPER TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:				
Donations and legacies	2	79,598	4,845	84,443
Other trading activities	3	397,483	-	397,483
Investments	4	327	-	327
Total income		477,408	4,845	482,253
Expenditure on:				
Raising funds	5	220,092	-	220,092
Charitable activities	6	156,306	47,302	203,608
Total resources expended		376,398	47,302	423,700
Net incoming/(outgoing) resources before transfers		101,010	(42,457)	58,553
Net income/(expenditure) for the year/ Net movement in funds		101,010	(42,457)	58,553
Fund balances at 1 January 2019		111,370	59,386	170,756
Fund balances at 31 December 2019		212,380	16,929	229,309

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

All income and expenditure derive from continuing activities.

THE PIED PIPER TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	**12**	2,250		1,575	
Cash at bank and in hand		385,299		335,351	
		387,549		336,926	
Creditors: amounts falling due within one year	**13**	(157,019)		(107,617)	
Net current assets			230,530		229,309
Income funds					
Restricted funds	**16**		4,325		16,929
Unrestricted funds			226,205		212,380
			230,530		229,309

The financial statements were approved by the Trustees on 10 August 2021

Mr N Broady
Trustee

Mr R Head DL, OBE
Trustee

1 Accounting policies

Charity information

The Pied Piper Trust is an unincorporated charity and is registered with the Charity Commission under number 1011611.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for smaller charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Assets for distribution are recognised only when distributed. Assets given for use by the Charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes. Income from donated facilities and services is recognised at the value to the charity in the period in which they are donated.

Shop income is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business.

Where the Charity holds joint fundraising events with other charities then only The Pied Piper Trust's share of income, expenses, assets and liabilities are included.

Interest is accounted for in the period in which the Charity is entitled to receipt.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs (including irrecoverable VAT) related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Committed funding is recognised in full in the year in which they are approved with future payments being included as liabilities. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	25% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount..

1 Accounting policies

(Continued)

1.13 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations	13,996	809	14,805	19,524
Legacies & in memoriam	16,305	-	16,305	2,031
Grants receivable	24,137	-	24,137	-
Corporate donations	20,359	-	20,359	24,749
Fundraising	38,249	-	38,249	38,139
	113,046	809	113,855	84,443
For the year ended 31 December 2019	79,598	4,845		84,443
Grants receivable for core activities				
COVID-19 Government grant - Tewkesbury BC	10,000	-	10,000	-
Coronavirus Job Retention Scheme grant	14,137	-	14,137	-
	24,137	-	24,137	-

3 Other trading activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Fundraising events	89,901	264,959
Shop income	98,693	132,524
Other trading activities	188,594	397,483

4 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	393	327

5 Raising funds

	2020 £	2019 £
Raising donations and legacies		
Insurance	309	1,782
Stationery supplies	-	135
Sundry expenditure	2,727	2,807
Professional fees	20	55
Publicity	4,815	6,102
Support costs	41,037	56,619
Raising donations and legacies	48,908	67,500
Other trading activities		
Charity shop expenditure	24,990	23,157
Event costs	21,764	86,892
Staff costs	41,301	39,875
Promotional items, PR & shop stock	1,080	2,668
Other trading activities	89,135	152,592
	138,043	220,092

6 Charitable activities

	Donations made 2020 £	Donations made 2019 £
Funding of activities	158,651	201,088
Share of governance costs (see note 7)	4,927	2,520
	163,578	203,608
Analysis by fund		
Unrestricted funds	145,270	156,306
Restricted funds	18,308	47,302
	163,578	203,608

7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Staff costs	41,037	-	41,037	56,619	Activity basis
Accountancy	-	3,067	3,067	2,520	Governance
Independent Examiner fees	-	1,860	1,860	-	Governance
	41,037	4,927	45,964	59,139	
Analysed between					
Fundraising	41,037	-	41,037	56,619	
Charitable activities	-	4,927	4,927	2,520	
	41,037	4,927	45,964	59,139	

Governance costs include amounts payable to the independent examiner of £1,860 (2019: £1,350) for Independent Examination and £3,067 (2019: £1,170) payable to the Independent Examiner for other accountancy and advisory services provided.

8 Net movement in funds

	2020	2019
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the independent examiner for the independent examination of the charity's books and records	3,067	2,520
Operating lease charges	16,000	17,500

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity or an institution or company controlled by the Charity during the year.

Trustees expenses
There were no trustees' expenses paid for the year ended 31 December 2020 (2019 - none).

10 Employees

Number of employees
The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Fundraising	5	6

Employment costs	2020	2019
	£	£
Wages and salaries	76,455	91,820
Social security costs	4,641	3,172
Other pension costs	1,242	1,502
	82,338	96,494

There were no employees whose annual remuneration was £60,000 or more (2019 - none).

11 Tangible fixed assets

	Improvements to property	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2020	6,787	1,237	8,024
At 31 December 2020	6,787	1,237	8,024
Depreciation and impairment			
At 1 January 2020	6,787	1,237	8,024
At 31 December 2020	6,787	1,237	8,024
Carrying amount			
At 31 December 2020	-	-	-
At 31 December 2019	-	-	-

12 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	720	990
Prepayments and accrued income	1,530	585
	2,250	1,575

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	1,201	1,465
Other creditors	1,677	6,828
Committed funding	143,801	96,963
Accruals and deferred income	10,340	2,361
	157,019	107,617

14 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	386,019	336,341
Carrying amount of financial liabilities		
Measured at amortised cost	155,818	106,152

15 Unrestricted funds

These are unrestricted funds which are material to the Charity's activities made up as follows:

	Movement in funds				Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£
Unrestricted funds	111,370	477,408	(376,398)	212,380	302,033	(283,313)	(4,895)	226,205

16 Restricted funds

The funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£
Restricted General Funds	200	-	-	(200)	-	-	-	-	-
Neonatal Funds	943	-	-	(943)	-	-	-	-	-
Wishes Holidays	57,715	-	(44,302)	-	13,413	-	(18,308)	4,895	-
Scales	528	-	-	(528)	-	-	-	-	-
Accuvein	-	3,000	(3,000)	-	-	-	-	-	-
Other restricted funds	-	1,845	-	1,671	3,516	809	-	-	4,325
	59,386	4,845	(47,302)	-	16,929	809	(18,308)	4,895	4,325

The restricted fund for Wishes Holidays represents the ring-fenced money from donations received relating to the Gloucestershire Cloud 9 Charity that was merged with The Pied Piper Trust during 2015, together with further donations received since that date. The Trustees agreed that these monies would continue to be held to fund the provision of holidays for children with life-threatening and terminal illness.

17 Analysis of net assets between funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Current assets/ (liabilities)	226,205	4,325	230,530	212,380	16,929	229,309
	226,205	4,325	230,530	212,380	16,929	229,309

18 Financial commitments, guarantees and contingent liabilities

At the balance sheet date the charity had total guarantees, contingencies and commitments (other than those arising under operating leases) of £Nil (2019 - £Nil)

19 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	20,000	19,500
Between two and five years	25,000	45,000
	45,000	64,500

20 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).