

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 PIED PIPER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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.

THE PIED PIPER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE PIED PIPER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

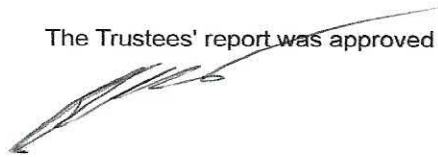
Trustees may be appointed by a resolution of the Trustees recorded in the minutes of the Trustees' meeting.

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 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

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes			
<u>Income from:</u>				
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
<u>Expenditure on:</u>				
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	
		<u>387,549</u>		<u>336,926</u>	
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
			<u>230,530</u>		<u>229,309</u>

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



Mr N Broady
Trustee



Mr R Head DL, OBE
Trustee

THE PIED PIPER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE PIED PIPER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE PIED PIPER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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..

THE PIED PIPER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>113,046</u>	<u>809</u>	<u>113,855</u>	<u>84,443</u>
For the year ended 31 December 2019	<u>79,598</u>	<u>4,845</u>		<u>84,443</u>
Grants receivable for core activities				
COVID-19 Government grant - Tewkesbury BC	10,000	-	10,000	-
Coronavirus Job Retention Scheme grant	14,137	-	14,137	-
	<u>24,137</u>	<u>-</u>	<u>24,137</u>	<u>-</u>

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	<u>188,594</u>	<u>397,483</u>

THE PIED PIPER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investments

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

5 Raising funds

	2020 £	2019 £
<u>Raising donations and legacies</u>		
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
<u>Other trading activities</u>		
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

THE PIED PIPER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>163,578</u>	<u>203,608</u>
Analysis by fund		
Unrestricted funds	145,270	156,306
Restricted funds	18,308	47,302
	<u>163,578</u>	<u>203,608</u>

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
	<u>41,037</u>	<u>4,927</u>	<u>45,964</u>	<u>59,139</u>	
Analysed between					
Fundraising	41,037	-	41,037	56,619	
Charitable activities	-	4,927	4,927	2,520	
	<u>41,037</u>	<u>4,927</u>	<u>45,964</u>	<u>59,139</u>	

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.

THE PIED PIPER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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
		<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	82,338	96,494
	<u> </u>	<u> </u>

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

THE PIED PIPER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE PIED PIPER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Unrestricted funds

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

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

THE PIED PIPER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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:

	Balance at 1 January 2019 £	Movement in funds			Transfers 1 January 2020 £	Balance at 1 January 2020 £	Movement in funds			Transfers £	Balance at 31 December 2020 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
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.

THE PIED PIPER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>226,205</u>	<u>4,325</u>	<u>230,530</u>	<u>212,380</u>	<u>16,929</u>	<u>229,309</u>

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
	<u>45,000</u>	<u>64,500</u>

20 Related party transactions

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