

MR AND MRS J A PYE'S CHARITABLE SETTLEMENT

England & Wales · Charity number 242677

Details

Other names	MR AND MRS J A PYE'S NUMBER 1 CHARITABLE SETTLEMENT, The Pye Trust
Status	Registered
Legal form	Trust
Registered	1965-06-17
Register	View on the Charity Commission register

Contact

Address	Springfield Faringdon Road Southmoor Oxfordshire OX13 5BG
Phone	07775882715
Email	pyecharitablesettlement@gmail.com
Website	www.PyeCharitableSettlement.org

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THE EXERCISE OF THEIR DISCRETION THINK FIT

Activities: To make grants to recognised charities based in Oxfordshire focusing on alleviating of hardship and deprivation, Homelessness, Health and Care, Education, Environmental.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Area of benefit: NATIONAL
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£707,186	£632,092	£13,394,722	0
2023-12-31	£646,666	£573,252	£12,763,995	0
2022-12-31	£625,537	£593,860	£14,243,233	0
2021-12-31	£616,054	£581,640	£15,208,661	0
2020-12-31	£685,066	£596,062	£14,554,642	0

Trustees

Name	Role	Appointed
Graham Flint		2019-10-01
Philip Marsh		2023-12-14
Valerie Buzzard		2020-04-16

MR AND MRS J A PYE'S CHARITABLE SETTLEMENT

England & Wales - Charity number 242677

Accounts

Charity registration number 242677 (England and Wales)

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Flint V Buzzard P Marsh
Charity number	242677
Administrative office	Gravita Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
Auditors	Griffin Stone Moscrop & Co 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	National Westminster Bank plc 32 Cornmarket Street Oxford OX1 3HQ
Solicitors	Knights Professional Services Limited Midland House West Way Oxford OX2 0PH
Investment advisors	Adam & Company Wealth Management 40 Princes Street Edinburgh EH2 2BY
Property managers	Ministar Services Limited New Bois Windsor Lane Little Kingshill Buckinghamshire HP16 0DP
Grants Administrator	Lucy McCallum-Toppin Springfield Faringdon Road Southmoor Oxfordshire OX13 5BG

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

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MR & MRS J A PYE'S CHARITABLE SETTLEMENT

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 Settlement's Trust Deed, 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 Settlement's objects are general charitable objectives.

The overall policy of the trustees is to support under-funded charities in their fields of interest in order to assist those charities to play a fuller role in the community. Unfortunately, due to the demands made it is not possible to support all applications even though they may meet the charity's criteria. However, the trustees particularly recognise the difficulty many smaller charities experience in obtaining core funding in order to operate efficiently in today's demanding environment. In addition major support is given to a limited number of causes in the fields of environment, music, education and medicine. This approach has been rewarded by significant results obtained by beneficiaries.

The Settlement's website describes its grant-making policy and applicants are encouraged to send their applications electronically using the Settlement's email address: PyCharitableSettlement@gmail.com.

In making grants the trustees seek to continue the settlors' interests while expanding them to encompass other causes. They focus their grant-making on Oxfordshire and its surrounds whilst continuing their support to charitable causes espoused by the Pye family and individual trustees.

The following list is by no means exhaustive and is given for guidance only:

Environmental

This subject particularly deals with organic farming matters, conservation generally and health-related matters such as pollution research and some wildlife protection.

Education

Nursery, Primary, Secondary or Higher Institutions (not individuals).

Alleviation of Hardship

This includes causes concerned with poverty, health and care generally.

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

By making grants to other charitable causes, the trustees ensure that their objectives for public benefit are met. Due to the size of the Settlement, the trustees mostly restrict the grants to charities operating in Oxfordshire and the surrounding areas as they feel that in this way they are able to make a more significant contribution to the communities in the area. Applications from national charities with a specific project within the set area are also welcomed. The trustees outline elsewhere in the trustees' report the main areas that they tend to support, but all donation requests will be considered. Due to the varied interests of the settlors and the current trustees, a wide variety of causes are supported, thus making sure that the benefits reach people of all backgrounds. The trustees are particularly keen to support smaller charities that may struggle to find funding for worthwhile projects, many of which have a very direct impact on the people in the community within which the charity operates.

The trustees review the activities of the donees on a regular basis, giving due regard to the guidance published by the Charity Commission on public benefit.

The Settlement does not hold any funds as a custodian trustee.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Grants

In the year under review, grants amounting to £470,552 (2023: £399,315) have been made to 107 (2023: 101) charities concerned with environmental matters, education and the alleviation of hardship. As many of the organisations the Settlement supports fall within more than one of the above categories, the trustees feel that it is more meaningful to provide a list of all recipients who have benefited from grants of £501 or more in 2024 and 2023 and consequently no separate list of the grants classified by the activities being funded is included in the financial statements.

As disclosed at the end of note 6 the trustees have a forward programme of grants to be wholly funded out of future income. It is the policy to make clear to all beneficiary charities that forward grant programmes are always subject to annual reconsideration and therefore cannot be relied upon until confirmed by the trustees on an annual basis.

In view of this policy and practice the trustees are of the opinion that any recognition of this forward programme in the financial statements, other than as disclosed in note 6, would be misleading.

Financial review

In comparison with 2023 the Settlement's total income increased by £60,520 during the year. Income from the investment portfolio increased by £59,392 and rental income from investment properties decreased by £3,475. Grants awarded increased by £71,237 and other expenditure decreased by £12,397.

The trustees continue to keep their costs of administration and those of the property portfolio under review in order to avoid duplication, engaging appropriate expertise and saving costs.

An ongoing capital and maintenance plan continues to be followed in respect of the properties.

Total fund balances at 31 December 2024 were £13,394,722 (2023: £12,763,995)

Reserves policy

The trustees have established a reserves policy, whereby 5% of the annual rental income is set aside for any improvements and capital expenditure required for the Maiden Lane Shopping Centre. This is so that the trustees may manage their investment in Maiden Lane Shopping Centre proactively, without affecting their ability to meet their charitable objectives. The balance on this reserve at 31 December 2024 is £211,060.

Investment policy and performance

Investment policy for the combined equity and bond portfolios under discretionary management is to maintain the real value of the capital invested and, subject to this, to generate income to satisfy current and anticipated donations to the Settlement's beneficiaries. The value of the Settlement's investments at 31 December 2024 stood at £8,596,529 (2023: £8,051,369). The trustees have no special policy on social, environmental or ethical considerations.

Risk assessment and management

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

The trustees keep under review the risks of maintaining the integrity of the Settlement and have concluded that there are no untoward risks in the approach and management of the Settlement. In conducting this review they considered particularly the areas of fraud, the policy of holding the portfolio in nominee names, and investment policy as executed by managers. The managers provide an annual independent security report to the trustees. Since it is directed to institutions regulated by the Charity Commission and supplemented by assessments by the Grants Administrator, the trustees consider they have minimised any risk in their distribution policy.

The general business environment remains challenging for many tenants. The trustees are in regular contact with the tenants through the managing agent to ensure that there is a continued dialogue and all efforts to support tenants on a reasonable and practical basis are taken. The trustees will continue to monitor this situation and revise their considerations accordingly.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

The trustees plan to continue their present mode of operating as outlined in the report.

Structure, governance and management

The Settlement is a Registered Charity (No: 242677) constituted by a Trust Deed made 5 March 1965 between the late Mr and Mrs J A Pye and the original trustees (Mr G C Pye, Mr G W F Archer and Mr R H Langdon-Davies) under which the trust fund together with the income from it is held for the benefit of such charitable purposes as the trustees shall select. Following the deaths of the settlors the power to appoint new trustees is vested in the trustees for the time being.

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

G Flint
V Buzzard
P Marsh

The trustees administer the Settlement. They have no fixed retirement date.

The trustees undergo training either through courses or functional experience. New trustees are inducted in the same way.

Decisions of the trustees are taken by them at their regular meetings which are held at least four times a year. The business of the meetings is to review the affairs of the Settlement and to consider the awarding of grants. Applications for grants are sent, in the first instance, to the Grants Administrator, Mrs Lucy McCallum-Toppin, who then presents them, together with her assessment, for discussion at trustees' meetings. The Grants Administrator arranges for the payment of grants and is involved in correspondence and meetings with beneficiary charities.

On an annual basis one or more of the trustees meet representatives of all beneficiaries receiving major awards and reports are received from other beneficiaries.

Safeguarding

The Settlement confines its charitable activities to the awarding of grants to other charitable organisations. It is the trustees' policy to ensure that the recipients of its grants have safeguarding policies in place in accordance with Charity Commission guidelines.

Payment of staff

Since they currently have no staff the trustees have not felt it necessary to adopt a policy for their payment.

Handling of complaints

It is the trustees' policy for complaints to be considered at their meetings.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:



V Buzzard

Trustee

Dated: 1 July 2025

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Settlement and of the incoming resources and application of resources of the Settlement for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Settlement and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT

Opinion

We have audited the financial statements of Mr & Mrs J A Pye's Charitable Settlement (the 'Settlement') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Settlement's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Settlement's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of trustee meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Settlement's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Settlement's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Settlement to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

1/7/2025

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21-27 Lamb's Conduit Street
London
WC1N 3GS

Griffin Stone Moscrop & Co is eligible for appointment as auditor of the Settlement by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

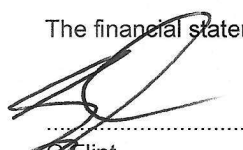
MR & MRS J A PYE'S CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment properties	11		4,210,000		4,210,000
Investments	12		8,596,529		8,051,369
			<u>12,806,529</u>		<u>12,261,369</u>
Current assets					
Debtors	15	11,097		50,027	
Cash at bank and in hand		670,999		536,685	
		<u>682,096</u>		<u>586,712</u>	
Creditors: amounts falling due within one year	16	<u>(93,903)</u>		<u>(84,086)</u>	
Net current assets			588,193		502,626
Net assets			<u>13,394,722</u>		<u>12,763,995</u>
Income funds					
Designated fund:					
Maiden Lane reserve	18	211,060		191,704	
General unrestricted funds		13,183,662		12,572,291	
		<u>13,394,722</u>		<u>12,763,995</u>	
Total funds			<u>13,394,722</u>		<u>12,763,995</u>

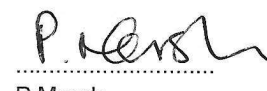
The financial statements were approved by the Trustees on 1 July 2025



 G Flint
 Trustee



 V Buzzard
 Trustee



 P Marsh
 Trustee

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Investments	3	707,186	646,666
<u>Expenditure on:</u>			
Raising funds	4	111,736	127,318
Charitable activities	5	520,356	445,934
Total expenditure		632,092	573,252
Net income before net gains/(losses) on investments		75,094	73,414
Net gains/(losses) on investments	10	555,633	(1,552,652)
Net movement in funds		630,727	(1,479,238)
Fund balances at 1 January 2024		12,763,995	14,243,233
Fund balances at 31 December 2024		13,394,722	12,763,995

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

All income and expenditure derives from continuing activities.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash used in operating activities	20		(583,345)		(557,710)
Cash flows from investing activities					
Purchase of investments		(1,012,473)		(2,248,329)	
Proceeds on disposal of investments		1,022,946		2,279,074	
Investment income received		707,186		646,666	
Net cash provided by investing activities			717,659		677,411
Cash flows from financing activities			-		-
Net increase in cash and cash equivalents			134,314		119,701
Cash and cash equivalents at beginning of year			536,685		416,984
Cash and cash equivalents at end of year			670,999		536,685

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Mr & Mrs J A Pye's Charitable Settlement is a registered charity. It is registered with the England and Wales Charity Commission. Its administrative office address is Gravita Oxford LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

1.1 Accounting convention

The financial statements have been prepared in accordance with the Settlement's Trust Deed, the Charities Act 2011, "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)" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Settlement is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following 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) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Accounting estimates

The preparation of the financial statements in compliance with the Charities SORP (FRS 102) requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Settlement has adequate resources to continue in operational existence for the foreseeable future and confirm there are no material uncertainties about the Settlement's ability to continue. 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.

In the year ended 31 December 2015 the trustees created a reserve for capital expenditure in respect of Maiden Lane Shopping Centre and this was allocated to a designated fund. The details are shown in note 18.

1.5 Income

Income is recognised when the Settlement 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.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Investment income

Dividends are included in the statement of financial activities when they are receivable. Gross bank interest is included in the statement of financial activities as it arises.

Rental income is included on a receivable basis. Where rent is received in advance it is recorded as deferred income and released to the statement of financial activities in the period to which it relates.

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.

Grants are recognised when they become payable.

Classification of expenditure

Expenditure is charged to the statement of financial activities as it is incurred. Governance costs comprise costs for the running of the Settlement itself as an organisation. Governance costs are apportioned between expenditure on raising funds and charitable activities based on time spent.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date. The fair value is on the basis of advice from independent property valuers. The surplus or deficit on revaluation is recognised in net income/expenditure.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/expenditure. Transaction costs are expensed as incurred.

1.9 Loans

From time to time the trustees receive requests for substantial grant funding to which they would like to accede. In many cases it helps the beneficiary charity for funding to be spread over a number of years. In some cases, however, it is clear that the nature of the project requires immediate cash and in such cases it is the policy of the trustees to lend money in order to assist the beneficiary charity to start a project and enable the grantee to match funding from other sources. The terms of such loans are always expressed to be free of interest and repayable on demand. Loans are reduced either by repayment or by a waiver authorised by the trustees. Loans made are accounted for when authorised by the trustees.

1.10 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.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The Settlement 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 Settlement's balance sheet when the Settlement 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 Settlement's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Settlement'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.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Rental income	407,621	411,096
Income from listed investments	280,393	221,001
Interest receivable	19,172	14,569
	<u>707,186</u>	<u>646,666</u>

4 Expenditure on raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Property expenses	65,451	84,589
Share of governance costs (see note 7)	5,525	5,984
Investment management costs	40,760	36,745
	<u>111,736</u>	<u>127,318</u>

5 Expenditure on charitable activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Grant funding of activities (see note 6)	470,552	399,315
Share of governance costs (see note 7)	49,804	46,619
	<u>520,356</u>	<u>445,934</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

During the year the Settlement distributed £470,552 to 107 institutions (2023: £399,315 to 101 institutions), in accordance with the Settlement's objectives. As stated in the trustees' report, the charity seeks to support organisations focused largely in Oxfordshire and the surrounding area concerned with environmental matters, education and the alleviation of hardship. A number of these organisations fall into two or more of the above categories and therefore the trustees consider it more useful to the reader of the financial statements to list all recipients who have benefited from grants of £501 or more, rather than classify the grants made by the activities being funded.

No	Institution	2024 £	2023 £
1	Magdalen College School	30,000	30,000
2	Aspire Oxfordshire	20,000	12,500
3	The Porch - Stepping Stone	15,000	12,500
4	Didcot TRAIN	11,000	10,000
5	FarmAbility	10,000	10,000
6	Helen & Douglas House	10,000	5,000
7	Oxfordshire Sexual Abuse and Rape Crisis Centre (OSARCC)	10,000	16,000
8	Oxfordshire Youth	10,000	10,000
9	SeeSaw	10,000	10,000
10	Style Acre	10,000	5,000
11	Teenage Cancer Trust	10,000	3,000
12	Yellow Submarine	11,000	5,000
13	CLIC Sargent (Young Lives Vs Cancer)	10,000	7,500
14	Oxford Playhouse	9,000	-
15	Oxford United In The Community	6,500	-
16	Adventure Plus	5,000	1,000
17	Arts at The Old Fire Station	5,000	10,000
18	Be Free Young Carers	5,000	-
19	Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT)	5,000	-
20	Citizens Advice Oxfordshire South & Vale	5,000	5,000
21	Connection Support	5,000	-
22	Edge Housing (Oxfordshire Community Churches Edge Housing Project)	5,000	7,000
23	Daybreak Oxford	5,000	-
24	Homeless Oxfordshire	5,000	-
25	Home-Start Banbury, Bicester & Chipping Norton	5,000	5,000
26	Home-Start Oxford	5,000	5,000
27	Home-Start Southern Oxfordshire	5,000	5,000
28	Joss Searchlight	5,000	2,500
29	One-Eighty	5,000	10,000
30	Oxfordshire Motor Project (TRAX)	5,000	-
31	Oxford Food Hub	5,000	-
32	Oxford Head Injury Services	5,000	-
33	Place2Be	5,000	-
34	Wild Oxfordshire	5,000	5,000
35	RAW Workshop	5,000	5,000
36	St Luke's Hospital	5,000	-
37	Sundial Centre for Education (formerly Oxford Against Cutting)	5,000	5,000
38	Thames Valley Air Ambulance	5,000	5,000
39	The Branch Trust	5,000	2,500
40	The Hummingbird Centre	5,000	-
41	The Mulberry Bush School	5,000	7,500
42	The Pump House Project	5,000	-

MR & MRS J A PYE'S CHARITABLE SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024**

6	Grants payable	(Continued)	
43	The Story Museum	5,000	-
44	HENRY	4,000	-
45	Leys Community Development Initiative	4,000	2,500
46	St Peter's School PTA	3,840	-
47	Assisted Reading for Children Oxfordshire (ARCh)	3,720	3,180
48	Oxfordshire MIND	3,500	-
49	Viva Network	3,500	-
50	At The Bus	3,000	-
51	Cherwell Theatre Company	3,000	3,000
52	Fight Against Blindness	3,000	1,500
53	Future Trees Trust	3,000	2,000
54	Leafield Pre-School	3,000	-
55	Letcombe Brook Project	3,000	-
56	MyVision Oxfordshire	3,000	3,000
57	Oxfordshire Crossroads	3,000	-
58	Oxford Churches Debt Centre	3,000	2,000
59	Response	3,000	-
60	Safe!	3,000	-
61	Soundabout	3,000	-
62	Sobell House Hospice	3,000	-
63	St John's Ambulance	3,000	-
64	The Friends of Botley School (Acer Trust)	3,000	-
65	Witney & West Oxfordshire Food Bank	3,000	3,000
66	Apollos Clothing	2,500	-
67	Autism at Kingwood	2,500	-
68	Earth Trust	2,500	-
69	Enrych	2,500	-
70	Pusey House	2,500	2,500
71	Restore	2,500	-
72	Riverside Counselling Service	2,500	-
73	The Guide Dogs For The Blind Association	2,500	-
74	The Maple Tree	2,500	-
75	The Theatre Chipping Norton	2,500	2,000
76	Grove C of E Primary School	2,050	3,000
77	Bishopswood Schools PTA (The Propeller Academy Trust)	2,000	-
78	Child Brain Injury Trust	2,000	1,750
79	Court Hill Trust	2,000	-
80	Dementia UK	2,000	3,000
81	Emmaus Oxford	2,000	-
82	Felix Fund	2,000	-
83	Fitzwaryn School (The Propeller Academy Trust)	2,000	4,000
84	Kingfisher School SEN (The Propeller Academy Trust)	2,000	-
85	MEET in Oxford	2,000	-
86	Plunkett UK	2,000	-
87	Quest for Learning	2,000	1,000
88	Reducing the Risk	2,000	-
89	SUDEP Action	2,000	1,000
90	The Footsteps Foundation	2,000	-
91	The Listening Centre (TLC)	2,000	2,000
92	The North Wall Arts Centre	2,000	-
93	Vale Community Impact (VCI)	2,000	-

MR & MRS J A PYE'S CHARITABLE SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024**

6 Grants payable	(Continued)	
94 Life Education Wessex	1,650	1,050
95 Clean Slate	1,500	1,000
96 The Kidlington Good Neighbour Scheme	1,500	3,000
97 Oxfordshire Play Association	1,500	1,500
98 Oxford Hub	1,500	-
99 Sound Resource	1,500	-
100 Botley Bridges	1,000	-
101 Burford School	1,000	-
102 Charity Mentors Oxfordshire	1,000	-
103 Home-Start Oxford	1,000	-
104 Littleworth Reading Room	1,000	-
105 The Thomas Gifford Trust	1,000	1,000
106 Oxford Preservation Trust	792	720
107 Banbury Young Homelessness Project (BYHP)	-	10,000
108 Gatehouse (Homeless People and the Oxford Churches)	-	10,000
109 Music at Oxford	-	5,000
110 Oxfordshire Age UK	-	5,000
111 Refugee Resource	-	5,000
112 SOFEA	-	5,000
113 The University of Oxford - Plant Conservation Hub	-	5,000
114 The Friends of Oxford Botanic Garden and Harcourt Arboretum	-	4,000
115 The Parasol Project	-	3,380
116 Abingdon Foodbank	-	3,000
117 My Life My Choice	-	3,000
118 Oxford Hospitals Charity	-	3,000
119 Root & Branch	-	3,000
120 The Open University, Floodplain Meadows Partnership	-	3,000
121 Earthwatch	-	2,960
122 Auditory Verbal UK	-	2,500
123 Abingdon Carousel	-	2,500
124 Barracks Lane Community Garden	-	2,500
125 Dementia Active	-	2,500
126 Oxford Baby Bank	-	2,500
127 Oxford Urban Wildlife Group	-	2,500
128 St James CE Primary School, Hanney (Friends of St James)	-	2,500
129 Thomley	-	2,500
130 Peeple	-	2,250
131 Bridewell Organic Gardens	-	2,000
132 Footsteps Foundation	-	2,000
133 Friends of Larkrise (Oxford)	-	2,000
134 Helen Arkell Dyslexia Charity	-	2,000
135 Jacari	-	2,000
136 Kennington Youth Club	-	2,000
137 Maggie's Oxford	-	2,000
138 Oxford and District Mencap	-	2,000
139 Riding for the Disabled Abingdon	-	2,000
140 The Human Story Company	-	2,000
141 The Mint House, Oxford	-	2,000
142 Witney Baby Bank	-	2,000
143 1st Stonesfield Scouts	-	2,000
144 LEAF	-	1,525

MR & MRS J A PYE'S CHARITABLE SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024**

6 Grants payable	(Continued)	
145 Clear Sky Children's Charity	-	1,500
146 Frozen Light	-	1,500
147 Guideposts Trust	-	1,500
148 Abingdon Music Centre	-	1,000
149 ExVac	-	1,000
150 Living Paintings	-	1,000
151 Oxfordshire Breastfeeding Support	-	1,000
152 Rosetta Life	-	1,000
153 St Nicholas Church, Fyfield	-	1,000
154 Sue Ryder	-	1,000
155 Tandem	-	1,000
156 24th Abingdon Scouts	-	1,000
157 Grants below £501 (1) (2023: 0)	500	-
	<u>470,552</u>	<u>399,315</u>

There were no commitments in connection with unpaid grants at 31 December 2024. The trustees intend to make further grants to be funded from future income as follows:

Payments which at all times remain subject to the trustees' complete discretion, indicated but not committed or provided for in these financial statements:

	2024	2023
	£	£
Potentially payable within one year	30,000	31,000
Potentially payable within two to five years	-	30,000
	<u>30,000</u>	<u>61,000</u>

Movements on grants payable were as follows:

	2024	2023
	£	£
At 1 January 2024	61,000	92,000
Paid during the year	(31,000)	(31,000)
	<u>30,000</u>	<u>61,000</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Governance costs	Governance costs £	2024 £	Governance costs £	2023 £
Audit fees	8,497	8,497	7,800	7,800
Accountancy	11,720	11,720	10,085	10,085
Legal and professional	2,434	2,434	-	-
Administration fees	12,784	12,784	14,888	14,888
Grant administrator fees	18,000	18,000	18,000	18,000
Trustees' expenses	1,183	1,183	346	346
Other professional fees	-	-	750	750
Bank charges and commission	711	711	734	734
	<u>55,329</u>	<u>55,329</u>	<u>52,603</u>	<u>52,603</u>
Analysed between:				
Raising funds	5,525	5,525	5,984	5,984
Charitable activities	49,804	49,804	46,619	46,619
	<u>55,329</u>	<u>55,329</u>	<u>52,603</u>	<u>52,603</u>

Governance costs includes payments to the auditors of £8,497 (2023: £7,800) for audit fees.

8 Net movement in funds	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>8,497</u>	<u>7,800</u>

9 Trustees

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

Expenses for travel and subsistence were paid to 2 trustees totalling £846 (2023: 3 trustees totalling £346).

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Gains/(losses) arising on:		
Revaluation of listed investments	555,633	394,348
Revaluation of investment properties	-	(1,947,000)
	<u>555,633</u>	<u>(1,552,652)</u>

11 Investment properties

	2024 £	2023 £
Fair value		
At 1 January 2024	4,210,000	6,157,000
Net losses through fair value adjustments	-	(1,947,000)
	<u>4,210,000</u>	<u>4,210,000</u>

The market value for the freehold investment properties is based on valuations provided to the trustees by independent property valuers. The trustees' policy is to have the investment properties valued externally every five years, with the trustees then reviewing the valuation annually to ensure that the carrying value is equivalent to market value.

The investment properties held in trust for the Settlement by Forkpalm Limited were brought into the Settlement's financial statements during 2015 at a value provided to the trustees by independent commercial property valuers. The properties were revalued at 31 December 2023 to £735,000 by Adam Smylie MRICS of Kirkby Diamond, Chartered Surveyors.

The other investment properties are held directly by the Settlement. Maiden Lane Shopping Centre, Reading was valued at a market value on 31 December 2023 of £3,225,000 and The Potteries, Tilehurst £250,000 by Adam Smylie MRICS of Kirkby Diamond, Chartered Surveyors.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	7,853,337	198,032	8,051,369
Additions	1,012,473	-	1,012,473
Valuation changes	555,633	-	555,633
Disposals	(990,269)	(32,677)	(1,022,946)
	<u>8,431,174</u>	<u>165,355</u>	<u>8,596,529</u>
Carrying amount			
At 31 December 2024	<u>8,431,174</u>	<u>165,355</u>	<u>8,596,529</u>
At 31 December 2023	<u>7,853,337</u>	<u>198,032</u>	<u>8,051,369</u>
		2024	2023
		£	£
Investments at fair value comprise:			
UK & overseas fixed interest		2,699,951	2,699,382
Equities		5,327,094	4,652,355
Collective investments		404,129	501,600
Adam & Co Wealth Management cash capital		165,355	198,032
		<u>8,596,529</u>	<u>8,051,369</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Subsidiary companies

The Settlement has two wholly-owned subsidiary companies, as detailed below. The shares of both subsidiaries are held in trust by the Settlement's trustees.

Forkpalm Limited

Forkpalm Limited, a company registered in England and Wales, was purchased by the Settlement on 27 June 2007. Until 31 December 2015 the company's activity was to hold the freehold reversion of investment properties and charge ground rents. It donated its taxable profits to the Settlement by gift aid. Since 1 January 2016 Forkpalm Limited has been dormant.

On 31 December 2015 the directors of Forkpalm Limited resolved to hold the assets of the company in trust absolutely for the Settlement. The property held by Forkpalm Limited had already been shown in the Settlement's balance sheet, but the company's bank account was brought into the Settlement's balance sheet. Furthermore, the property income receivable as at 31 December 2015 and the accountancy fees payable at that date in respect of Forkpalm Limited were recognised on the Settlement's balance sheet.

Due to the above re-organisation, no consolidated accounts have been prepared for the year ended 31 December 2024.

Maiden Lane Development Management Company Limited

Maiden Lane Development Management Company Limited, a company also registered in England and Wales, was purchased by the Settlement on 20 February 1998. The company's activity is to manage the property known as Maiden Lane Centre, Lower Earley, Reading. Although the shares are held in trust by the Settlement's trustees, the Settlement has no financial interest in this company. There is therefore no requirement to prepare consolidated financial statements in respect of this company.

14	Financial instruments	2024	2023
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through income and expenditure	8,596,529	8,051,369
		<u> </u>	<u> </u>
	Financial instruments measured at fair value through income and expenditure comprise fixed asset investments. Their fair value is determined using quoted market prices in an active market.		
15	Debtors	2024	2023
		£	£
	Amounts falling due within one year:		
	Rental income debtors	9,066	45,265
	Other debtors (see below)	-	2,500
	Prepayments and accrued income	2,031	2,262
		<u> </u>	<u> </u>
		11,097	50,027
		<u> </u>	<u> </u>
	Other debtors - loans to charities		
	Pusey House	-	2,500
		<u> </u>	<u> </u>
	Repayable within one year	-	2,500
		<u> </u>	<u> </u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Accruals for grants payable		2,000	-
Trade creditors		9,821	9,951
Accruals		25,974	35,020
Deferred income	17	27,441	25,649
Taxation and social security		16,247	13,466
Other creditors		12,420	-
		<u>93,903</u>	<u>84,086</u>

17 Deferred income

	2024 £	2023 £
Rental income invoiced in advance	<u>27,441</u>	<u>25,649</u>
	2024 £	2023 £
Deferred income at 1 January 2024	25,649	31,062
Released from previous years	(25,649)	(31,062)
Resources deferred in the period	<u>27,441</u>	<u>25,649</u>
Deferred income at 31 December 2024	<u>27,441</u>	<u>25,649</u>

18 Designated 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.

	Balance at 1 January 2023 £	Transfers £	Balance at 1 January 2024 £	Transfers £	Balance at 31 December 2024 £
Maiden Lane reserve	<u>172,174</u>	<u>19,530</u>	<u>191,704</u>	<u>19,356</u>	<u>211,060</u>
	<u>172,174</u>	<u>19,530</u>	<u>191,704</u>	<u>19,356</u>	<u>211,060</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Related party transactions

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

The Trust Deed contains an express power for payments to be made to trustees for professional services in relation to the administration of the Settlement. During the year, none of the trustees received any remuneration or benefits in kind. Expenses were reimbursed as detailed in note 9.

20 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Surplus/(deficit) for the year	630,727	(1,479,238)
Adjustments for:		
Investment income recognised in statement of financial activities	(707,186)	(646,666)
Fair value losses on investment properties	-	1,947,000
Fair value gains on listed investments	(555,633)	(394,348)
Movements in working capital:		
Decrease in debtors	38,930	10,465
Increase in creditors (excluding deferred income)	8,025	10,490
Increase/(decrease) in deferred income	1,792	(5,413)
Net cash used in operating activities	(583,345)	(557,710)

21 Analysis of changes in net funds

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	536,685	134,314	670,999
	<u>536,685</u>	<u>134,314</u>	<u>670,999</u>

The Settlement had no material debt during the year.

MR AND MRS J A PYE'S CHARITABLE SETTLEMENT

England & Wales - Charity number 242677

Accounts

Charity registration number 242677

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Flint V Buzzard P Marsh (Appointed 14 December 2023)
Charity number	242677
Administrative office	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Auditors	Griffin Stone Moscrop & Co 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	National Westminster Bank plc 32 Cornmarket Street Oxford OX1 3HQ
Solicitors	Knights Professional Services Limited Midland House West Way Oxford OX2 0PH Clarkslegal LLP One Forbury Square 1 The Forbury Reading Berkshire RG1 3EB
Investment advisors	Adam & Company Wealth Management 40 Princes Street Edinburgh EH2 2BY
Property managers	Ministar Services Limited Unit 10a Optima Business Park Pindar Road Hoddesdon EN11 0DY

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Grants Administrator

Lucy McCallum-Toppin
Springfield
Faringdon Road
Southmoor
Oxfordshire
OX13 5BG

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

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MR & MRS J A PYE'S CHARITABLE SETTLEMENT

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 Settlement's Trust Deed, 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 Settlement's objects are general charitable objectives.

The overall policy of the trustees is to support under-funded charities in their fields of interest in order to assist those charities to play a fuller role in the community. Unfortunately, due to the demands made it is not possible to support all applications even though they may meet the charity's criteria. However, the trustees particularly recognise the difficulty many smaller charities experience in obtaining core funding in order to operate efficiently in today's demanding environment. In addition major support is given to a limited number of causes in the fields of environment, music, education and medicine. This approach has been rewarded by significant results obtained by beneficiaries.

The Settlement's website describes its grant-making policy and applicants are encouraged to send their applications electronically using the Settlement's email address: PyeCharitableSettlement@gmail.com.

In making grants the trustees seek to continue the settlors' interests while expanding them to encompass other causes. They focus their grant-making on Oxfordshire and its surrounds whilst continuing their support to charitable causes espoused by the Pye family and individual trustees.

The following list is by no means exhaustive and is given for guidance only:

Environmental

This subject particularly deals with organic farming matters, conservation generally and health-related matters such as pollution research and some wildlife protection.

Education

Nursery, Primary, Secondary or Higher Institutions (not individuals).

Alleviation of Hardship

This includes causes concerned with poverty, health and care generally.

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

By making grants to other charitable causes, the trustees ensure that their objectives for public benefit are met. Due to the size of the Settlement, the trustees mostly restrict the grants to charities operating in Oxfordshire and the surrounding areas as they feel that in this way they are able to make a more significant contribution to the communities in the area. Applications from national charities with a specific project within the set area are also welcomed. The trustees outline elsewhere in the trustees' report the main areas that they tend to support, but all donation requests will be considered. Due to the varied interests of the settlors and the current trustees, a wide variety of causes are supported, thus making sure that the benefits reach people of all backgrounds. The trustees are particularly keen to support smaller charities that may struggle to find funding for worthwhile projects, many of which have a very direct impact on the people in the community within which the charity operates.

The trustees review the activities of the donees on a regular basis, giving due regard to the guidance published by the Charity Commission on public benefit.

The Settlement does not hold any funds as a custodian trustee.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Grants

In the year under review, grants amounting to £399,315 (2022: £451,270) have been made to 101 (2022: 111) charities concerned with environmental matters, education and the alleviation of hardship. As many of the organisations the Settlement supports fall within more than one of the above categories, the trustees feel that it is more meaningful to provide a list of all recipients who have benefited from grants of £501 or more in 2023 and 2022 and consequently no separate list of the grants classified by the activities being funded is included in the financial statements.

As disclosed at the end of note 6 the trustees have a forward programme of grants to be wholly funded out of future income. It is the policy to make clear to all beneficiary charities that forward grant programmes are always subject to annual reconsideration and therefore cannot be relied upon until confirmed by the trustees on an annual basis.

In view of this policy and practice the trustees are of the opinion that any recognition of this forward programme in the financial statements, other than as disclosed in note 6, would be misleading.

Financial review

In comparison with 2022 the Settlement's total income increased by £21,129 during the year. Income from the investment portfolio increased by £47,640 and rental income from investment properties decreased by £40,067. Grants awarded decreased by £51,955 and other expenditure increased by £31,347.

The trustees continue to keep their costs of administration and those of the property portfolio under review in order to avoid duplication, engaging appropriate expertise and saving costs.

As detailed in note 11 to the accounts, the investment properties have been valued by an external firm of Chartered Surveyors. The valuation at 31 December 2023 reflected a decrease in the carrying value of the properties at that date compared to previous valuations. The investment properties continue to benefit from high occupancy levels and the history of bad debts is minimal due to the substantial efforts of the property management agent who deals with the tenants on a day to day basis. The trustees view is that the valuation at 31 December 2023 is on a "very" cautious basis and believe that the returns currently being obtained in the form of rental income is obtaining a return on investment that could not currently be matched by investing the trust funds elsewhere.

Total fund balances at 31 December 2023 were £12,763,995 (2022: £14,243,233).

Reserves policy

The trustees have established a reserves policy, whereby 5% of the annual rental income is set aside for any improvements and capital expenditure required for the Maiden Lane Shopping Centre. This is so that the trustees may manage their investment in Maiden Lane Shopping Centre proactively, without affecting their ability to meet their charitable objectives. The balance on this reserve at 31 December 2023 is £191,704.

Investment policy and performance

Investment policy for the combined equity and bond portfolios under discretionary management is to maintain the real value of the capital invested and, subject to this, to generate income to satisfy current and anticipated donations to the Settlement's beneficiaries. The value of the Settlement's investments at 31 December 2023 stood at £8,051,369 (2022: £7,687,766). The trustees have no special policy on social, environmental or ethical considerations.

Risk assessment and management

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees keep under review the risks of maintaining the integrity of the Settlement and have concluded that there are no untoward risks in the approach and management of the Settlement. In conducting this review they considered particularly the areas of fraud, the policy of holding the portfolio in nominee names, and investment policy as executed by managers. The managers provide an annual independent security report to the trustees. Since it is directed to institutions regulated by the Charity Commission and supplemented by assessments by the Grants Administrator, the trustees consider they have minimised any risk in their distribution policy.

The general business environment remains challenging for many tenants. The trustees are in regular contact with the tenants through the managing agent to ensure that there is a continued dialogue and all efforts to support tenants on a reasonable and practical basis are taken. The trustees will continue to monitor this situation and revise their considerations accordingly.

Plans for the future

The trustees plan to continue their present mode of operating as outlined in the report.

Structure, governance and management

The Settlement is a Registered Charity (No: 242677) constituted by a Trust Deed made 5 March 1965 between the late Mr and Mrs J A Pye and the original trustees (Mr G C Pye, Mr G W F Archer and Mr R H Langdon-Davies) under which the trust fund together with the income from it is held for the benefit of such charitable purposes as the trustees shall select. Following the deaths of the settlors the power to appoint new trustees is vested in the trustees for the time being.

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

P A R Mulcare	(Resigned 13 December 2023)
G Flint	
V Buzzard	
P Marsh	(Appointed 14 December 2023)

The trustees administer the Settlement. They have no fixed retirement date.

The trustees undergo training either through courses or functional experience. New trustees are inducted in the same way.

Decisions of the trustees are taken by them at their regular meetings which are held at least four times a year. The business of the meetings is to review the affairs of the Settlement and to consider the awarding of grants. Applications for grants are sent, in the first instance, to the Grants Administrator, Mrs Lucy McCallum-Toppin, who then presents them, together with her assessment, for discussion at trustees' meetings. The Grants Administrator arranges for the payment of grants and is involved in correspondence and meetings with beneficiary charities.

On an annual basis one or more of the trustees meet representatives of all beneficiaries receiving major awards and reports are received from other beneficiaries.

Safeguarding

The Settlement confines its charitable activities to the awarding of grants to other charitable organisations. It is the trustees' policy to ensure that the recipients of its grants have safeguarding policies in place in accordance with Charity Commission guidelines.

Payment of staff

Since they currently have no staff the trustees have not felt it necessary to adopt a policy for their payment.

Handling of complaints

It is the trustees' policy for complaints to be considered at their meetings.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

V A Buzzard

.....
V Buzzard

Trustee

Dated:20.6.2024.....

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Settlement and of the incoming resources and application of resources of the Settlement for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Settlement and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT

Opinion

We have audited the financial statements of Mr & Mrs J A Pye's Charitable Settlement (the 'Settlement') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Settlement's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Settlement's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of trustee meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Settlement's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Settlement's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Settlement to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co

**Chartered Accountants
Statutory Auditors**

24/6/2024

.....

21-27 Lamb's Conduit Street
London
WC1N 3GS

Griffin Stone Moscrop & Co is eligible for appointment as auditor of the Settlement by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Investments	3	646,666	625,537
Expenditure on:			
Raising funds	4	127,318	105,765
Charitable activities	5	445,934	488,095
Total expenditure		573,252	593,860
Net income before net gains/(losses) on investments		73,414	31,677
Net gains/(losses) on investments	10	(1,552,652)	(997,105)
Net movement in funds		(1,479,238)	(965,428)
Fund balances at 1 January 2023		14,243,233	15,208,661
Fund balances at 31 December 2023		12,763,995	14,243,233

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

All income and expenditure derives from continuing activities.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment properties	11		4,210,000		6,157,000
Investments	12		8,051,369		7,687,766
			<u>12,261,369</u>		<u>13,844,766</u>
Current assets					
Debtors	15	50,027		60,492	
Cash at bank and in hand		536,685		416,984	
		<u>586,712</u>		<u>477,476</u>	
Creditors: amounts falling due within one year	16	<u>(84,086)</u>		<u>(79,009)</u>	
Net current assets			502,626		398,467
Net assets			<u>12,763,995</u>		<u>14,243,233</u>
Income funds					
Designated funds:					
Maiden Lane reserve	18	191,704		172,174	
General unrestricted funds		<u>12,572,291</u>		<u>14,071,059</u>	
Total funds			<u>12,763,995</u>		<u>14,243,233</u>

The financial statements were approved by the Trustees on 20.6.24

.....
G Flint
Trustee

V A Buzzard
.....
V Buzzard
Trustee

P. Marsh
.....
P Marsh
Trustee

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	21	(557,710)		(641,445)	
Cash flows from investing activities					
Proceeds on disposal of investment property		-		27,468	
Purchase of other investments		(2,248,329)		(1,532,243)	
Proceeds on disposal of other investments		2,279,074		1,535,742	
Investment income received		646,666		625,537	
Net cash generated from investing activities			677,411		656,504
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			119,701		15,059
Cash and cash equivalents at beginning of year			416,984		401,925
Cash and cash equivalents at end of year			536,685		416,984

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Mr & Mrs J A Pye's Charitable Settlement is a registered charity. It is registered with the England and Wales Charity Commission. Its administrative office address is Critchleys LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Settlement's Trust Deed, the Charities Act 2011, "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)" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Settlement is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following 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) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Accounting estimates

The preparation of the financial statements in compliance with the Charities SORP (FRS 102) requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Settlement has adequate resources to continue in operational existence for the foreseeable future and confirm there are no material uncertainties about the Settlement's ability to continue. 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.

In the year ended 31 December 2015 the trustees created a reserve for capital expenditure in respect of Maiden Lane Shopping Centre and this was allocated to a designated fund. The details are shown in note 17.

1.5 Income

Income is recognised when the Settlement 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.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Investment income

Dividends are included in the statement of financial activities when they are receivable.

Gross bank interest is included in the statement of financial activities as it arises.

Rental income is included on a receivable basis. Where rent is received in advance it is recorded as deferred income and released to the statement of financial activities in the period to which it relates.

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.

Grants are recognised when they become payable.

Classification of expenditure

Expenditure is charged to the statement of financial activities as it is incurred. Governance costs comprise costs for the running of the Settlement itself as an organisation. Governance costs are apportioned between expenditure on raising funds and charitable activities based on time spent.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date. The fair value is on the basis of advice from independent property valuers. The surplus or deficit on revaluation is recognised in net income/expenditure.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/expenditure. Transaction costs are expensed as incurred.

1.9 Loans

From time to time the trustees receive requests for substantial grant funding to which they would like to accede. In many cases it helps the beneficiary charity for funding to be spread over a number of years. In some cases, however, it is clear that the nature of the project requires immediate cash and in such cases it is the policy of the trustees to lend money in order to assist the beneficiary charity to start a project and enable the grantee to match funding from other sources. The terms of such loans are always expressed to be free of interest and repayable on demand. Loans are reduced either by repayment or by a waiver authorised by the trustees. Loans made are accounted for when authorised by the trustees.

1.10 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.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The Settlement 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 Settlement's balance sheet when the Settlement 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 Settlement's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Settlement'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.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Rental income	411,096	451,163
Income from listed investments	221,001	173,361
Interest receivable	14,569	1,013
	<u>646,666</u>	<u>625,537</u>

4 Expenditure on raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Property expenses	84,589	61,438
Share of governance costs (see note 7)	5,984	5,828
Investment management costs	36,745	38,499
	<u>127,318</u>	<u>105,765</u>

5 Expenditure on charitable activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Grant funding of activities (see note 6)	399,315	451,270
Share of governance costs (see note 7)	46,619	36,825
	<u>445,934</u>	<u>488,095</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

During the year the Settlement distributed £399,315 to 101 institutions (2022: £451,270 to 111 institutions), in accordance with the Settlement's objectives. As stated in the trustees' report, the charity seeks to support organisations focused largely in Oxfordshire and the surrounding area concerned with environmental matters, education and the alleviation of hardship. A number of these organisations fall into two or more of the above categories and therefore the trustees consider it more useful to the reader of the financial statements to list all recipients who have benefited from grants of £501 or more, rather than classify the grants made by the activities being funded.

No	Institution	2023 £	2022 £
1	Magdalen College School	30,000	30,000
2	Oxfordshire Sexual Abuse and Rape Crisis Centre (OSARCC)	16,000	-
3	Aspire Oxfordshire	12,500	35,000
4	The Porch - Stepping Stone	12,500	-
5	Arts at The Old Fire Station	10,000	1,500
6	Banbury Young Homelessness Project (BYHP)	10,000	-
7	Didcot TRAIN	10,000	5,000
8	FarmAbility	10,000	-
9	One-Eighty	10,000	-
10	Oxfordshire Youth	10,000	5,000
11	SeeSaw	10,000	5,000
12	Gatehouse (Homeless People and the Oxford Churches)	10,000	-
13	CLIC Sargent (Young Lives Vs Cancer)	7,500	5,000
14	The Mulberry Bush School	7,500	5,000
15	Edge Housing (Oxfordshire Community Churches Edge Housing Project)	7,000	-
16	Oxfordshire Age UK	5,000	5,000
17	Citizens Advice Oxfordshire South & Vale	5,000	-
18	Helen and Douglas House	5,000	-
19	Home-Start Banbury, Bicester and Chipping Norton	5,000	3,000
20	Home-Start Oxford	5,000	3,500
21	Home-Start Southern Oxfordshire	5,000	-
22	Music at Oxford	5,000	75,000
23	Oxford Against Cutting	5,000	-
24	RAW Workshop	5,000	-
25	Refugee Resource	5,000	5,000
26	SOFEA	5,000	20,000
27	Style Acre	5,000	10,000
28	Thames Valley Air Ambulance	5,000	-
29	The University of Oxford - Plant Conservation Hub	5,000	-
30	Wild Oxfordshire	5,000	5,000
31	Yellow Submarine	5,000	1,000
32	Fitzwaryn School (The Propeller Academy Trust)	4,000	-
33	The Friends of Oxford Botanic Garden and Harcourt Arboretum	4,000	4,000
34	The Parasol Project	3,380	-
35	Assisted Reading for Children Oxfordshire (ARCh)	3,180	-
36	Abingdon Foodbank	3,000	-
37	Cherwell Theatre Company	3,000	3,860
38	Dementia UK	3,000	-
39	Grove C of E Primary School	3,000	-
40	My Life My Choice	3,000	1,500
41	MyVision Oxfordshire	3,000	-
42	The Open University, Floodplain Meadows Partnership	3,000	-

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6	Grants payable	(Continued)	
43	Oxford Hospitals Charity	3,000	-
44	Root & Branch	3,000	1,500
45	Teenage Cancer Trust	3,000	-
46	The Kidlington Good Neighbour Scheme	3,000	1,500
47	Witney & West Oxfordshire Food Bank	3,000	3,000
48	Earthwatch	2,960	-
49	Abingdon Carousel	2,500	-
50	Auditory Verbal UK	2,500	-
51	Barracks Lane Community Garden	2,500	-
52	Dementia Active	2,500	-
53	Joss Searchlight	2,500	2,500
54	Leys Community Development Initiative	2,500	-
55	Oxford Urban Wildlife Group	2,500	-
56	Pusey House	2,500	2,500
57	St James CE Primary School, Hanney (Friends of St James)	2,500	-
58	The Branch Trust	2,500	-
59	Oxford Baby Bank	2,500	-
60	Thomley	2,500	-
61	Peeples	2,250	-
62	1st Stonesfield Scouts	2,000	-
63	Bridewell Organic Gardens	2,000	3,000
64	Footsteps Foundation	2,000	-
65	Friends of Larkrise (Oxford)	2,000	-
66	Helen Arkell Dyslexia Charity	2,000	-
67	Jacari	2,000	1,000
68	Kennington Youth Club	2,000	-
69	Maggie's Oxford	2,000	-
70	Oxford and District Mencap	2,000	-
71	Oxford Churches Debt Centre	2,000	2,000
72	Riding for the Disabled Abingdon	2,000	-
73	Future Trees Trust	2,000	-
74	The Human Story Company	2,000	-
75	The Listening Centre (TLC)	2,000	2,000
76	The Mint House, Oxford	2,000	-
77	The Theatre Chipping Norton	2,000	-
78	Witney Baby Bank	2,000	-
79	Child Brain Injury Trust	1,750	1,500
80	LEAF	1,525	-
81	Clear Sky Children's Charity	1,500	-
82	Fight Against Blindness	1,500	1,500
83	Frozen Light	1,500	1,000
84	Guideposts Trust	1,500	-
85	Oxfordshire Play Association	1,500	1,500
86	Life Education Wessex	1,050	-
87	24th Abingdon Scouts	1,000	-
88	Adventure Plus	1,000	-
89	Clean Slate	1,000	-
90	ExVac	1,000	-
91	Living Paintings	1,000	-
92	Oxfordshire Breastfeeding Support	1,000	-
93	Quest for Learning	1,000	-

MR & MRS J A PYE'S CHARITABLE SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023**

6 Grants payable	(Continued)	
94 Rosetta Life	1,000	-
95 St Nicholas Church, Fyfield	1,000	-
96 SUDEP Action	1,000	-
97 Sue Ryder	1,000	-
98 Tandem	1,000	-
99 Abingdon Music Centre	1,000	-
100 The Thomas Gifford Trust	1,000	1,000
101 Oxford Preservation Trust	720	720
102 Association for Post-Natal Illness	-	20,000
103 Pegasus Theatre	-	10,000
104 Donnington Doorstep	-	6,000
105 The Pump House Project	-	6,000
106 Daybreak Oxford	-	5,000
107 Oxford Baby Bank	-	5,000
108 Oxford Victoria County History Trust	-	5,000
109 Place2Be	-	5,000
110 ROSY	-	5,000
111 RSPB	-	5,000
112 St Luke's Hospital	-	5,000
113 The Oxford Playhouse	-	5,000
114 The Story Museum	-	5,000
115 Wildlife Conservation Research Unit	-	5,000
116 Asylum Welcome	-	4,000
117 Southmoor Pre-School	-	4,000
118 Stonehill Community Garden	-	3,120
119 Connection Support, Oxfordshire	-	3,000
120 Dementia UK - Young Dementia Oxfordshire	-	3,000
121 Katherine House Hospice	-	3,000
122 Oxfordshire Association for the Blind	-	3,000
123 Response	-	3,000
124 The Friends of Botley School	-	3,000
125 Oxford Food Hub	-	3,000
126 Wolvercote Young People's Club	-	3,000
127 The Archway Foundation	-	2,650
128 Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust	-	2,500
129 The Abingdon Bridge	-	2,500
130 The Help Hub	-	2,500
131 Viva	-	2,500
132 Bromsgrove Day Centre, Faringdon	-	2,000
133 Christ Church Cathedral Music Trust	-	2,000
134 Combe C of E Primary School	-	2,000
135 Dovecote Project	-	2,000
136 Emmaus Oxford	-	2,000
137 Friends of Dorchester Abbey	-	2,000
138 HENRY	-	2,000
139 Oxfordshire Discovery College	-	2,000
140 Sebastian's Action Trust	-	2,000
141 Sound Resource	-	2,000
142 St Stephens House, Oxford (SJE Arts)	-	2,000
143 Friends of Bardwell School	-	2,000
144 The North Wall Arts Centre	-	2,000

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable	(Continued)	
145 The Unicorn Trust	-	2,000
146 Modern Art Oxford	-	1,750
147 Life Education Wessex and Thames Valley	-	1,720
148 Adoption UK	-	1,500
149 AT The Bus	-	1,500
150 Blackbird Leys Adventure Playground	-	1,500
151 Youth Challenge Oxfordshire (YoCO)	-	1,500
152 Wootton St Peters C of E Primary School	-	1,450
153 Active Oxfordshire	-	1,000
154 Ark-T	-	1,000
155 Clean Slate	-	1,000
156 Earth Trust	-	1,000
157 Headington School	-	1,000
158 Oxford & District Mencap	-	1,000
159 Oxford Hub	-	1,000
160 Oxford Playing Fields Association	-	1,000
161 Oxfordshire MIND	-	1,000
162 Rose Hill Junior Youth Club	-	1,000
163 The Big Issue Foundation	-	1,000
164 Grants below £501 (0) (2022: 14)	-	7,000
	<u>399,315</u>	<u>451,270</u>

There were no commitments in connection with unpaid grants at 31 December 2023. The trustees intend to make further grants to be funded from future income as follows:

Payments which at all times remain subject to the trustees' complete discretion, indicated but not committed or provided for in these financial statements:

	2023	2022
	£	£
Potentially payable within one year	31,000	31,000
Potentially payable within two to five years	30,000	61,000
	<u>61,000</u>	<u>92,000</u>

Movements on grants payable were as follows:

	2023	2022
	£	£
At 1 January 2023	92,000	293,000
(Decrease)/Increase in potentially payable grants	-	(25,000)
Paid during the year	(31,000)	(176,000)
	<u>61,000</u>	<u>92,000</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Governance costs

	Governance costs	2023	Governance costs	2022
	£	£	£	£
Audit fees	7,800	7,800	7,320	7,320
Accountancy	10,085	10,085	9,440	9,440
Administration fees	14,888	14,888	11,088	11,088
Grant administrator fees	18,000	18,000	13,562	13,562
Trustees' expenses	346	346	414	414
Other professional fees	750	750	85	85
Bank charges and commission	734	734	744	744
	<u>52,603</u>	<u>52,603</u>	<u>42,653</u>	<u>42,653</u>
Analysed between:				
Raising funds	5,984	5,984	5,828	5,828
Charitable activities	46,619	46,619	36,825	36,825
	<u>52,603</u>	<u>52,603</u>	<u>42,653</u>	<u>42,653</u>

Governance costs includes payments to the auditors of £7,800 (2022: £7,450) for audit fees.

8 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,800	7,320
	<u>7,800</u>	<u>7,320</u>

9 Trustees

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

Expenses for travel and subsistence were paid to 3 trustees totalling £346 (2022: 2 trustees totalling £414).

10 Net gains/(losses) on investments

	Unrestricted funds general 2023	Unrestricted funds general 2022
	£	£
Revaluation of investment property	(1,947,000)	29,650
Loss on disposal of investment property	-	(2,282)
Revaluation of fixed asset investments	394,348	(1,024,473)
	<u>(1,552,652)</u>	<u>(997,105)</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Investment properties

	2023 £	2022 £
Fair value		
At 1 January 2023	6,157,000	6,157,100
Disposals	-	(29,750)
Net gains or losses through fair value adjustments	(1,947,000)	-
Revaluation	-	29,650
	<u>4,210,000</u>	<u>6,157,000</u>
At 31 December 2023	<u>4,210,000</u>	<u>6,157,000</u>

The market value for the freehold investment properties is based on valuations provided to the trustees by independent property valuers. The trustees' policy is to have the investment properties valued externally every five years, with the trustees then reviewing the valuation annually to ensure that the carrying value is equivalent to market value.

The investment properties held in trust for the Settlement by Forkpalm Limited were brought into the Settlement's financial statements during 2015 at a value provided to the trustees by independent commercial property valuers. The properties were revalued at 31 December 2023 to £735,000 by Adam Smylie MRICS of Kirkby Diamond, Chartered Surveyors.

The other investment properties are held directly by the Settlement. Maiden Lane Shopping Centre, Reading was valued at a market value on 31 December 2023 of £3,225,000 and The Potteries, Tilehurst £250,000 by Adam Smylie MRICS of Kirkby Diamond, Chartered Surveyors.

In the year ended 31 December 2022 land held at Haughley Green was revalued to £29,750 by Richard Couling MRICS, of Sworders. This land was subsequently sold for £27,468 (net of selling costs).

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Valuation			
At 1 January 2023	7,450,299	237,467	7,687,766
Additions	2,248,329	-	2,248,329
Valuation changes	394,348	-	394,348
Disposals	(2,239,639)	(39,435)	(2,279,074)
At 31 December 2023	<u>7,853,337</u>	<u>198,032</u>	<u>8,051,369</u>
Carrying amount			
At 31 December 2023	<u>7,853,337</u>	<u>198,032</u>	<u>8,051,369</u>
At 31 December 2022	<u>7,450,299</u>	<u>237,467</u>	<u>7,687,766</u>
		2023	2022
		£	£
Investments at fair value comprise:			
UK & overseas fixed interest		2,699,382	3,165,085
Equities		4,652,355	3,956,335
Collective investments		501,600	328,879
Adam & Co Wealth Management cash capital		198,032	237,467
		<u>8,051,369</u>	<u>7,687,766</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Subsidiary companies

The Settlement has two wholly-owned subsidiary companies, as detailed below. The shares of both subsidiaries are held in trust by the Settlement's trustees.

Forkpalm Limited

Forkpalm Limited, a company registered in England and Wales, was purchased by the Settlement on 27 June 2007. Until 31 December 2015 the company's activity was to hold the freehold reversion of investment properties and charge ground rents. It donated its taxable profits to the Settlement by gift aid. Since 1 January 2016 Forkpalm Limited has been dormant.

On 31 December 2015 the directors of Forkpalm Limited resolved to hold the assets of the company in trust absolutely for the Settlement. The property held by Forkpalm Limited had already been shown in the Settlement's balance sheet, but the company's bank account was brought into the Settlement's balance sheet. Furthermore, the property income receivable as at 31 December 2015 and the accountancy fees payable at that date in respect of Forkpalm Limited were recognised on the Settlement's balance sheet.

Due to the above re-organisation, no consolidated accounts have been prepared for the year ended 31 December 2023.

Maiden Lane Development Management Company Limited

Maiden Lane Development Management Company Limited, a company also registered in England and Wales, was purchased by the Settlement on 20 February 1998. The company's activity is to manage the property known as Maiden Lane Centre, Lower Earley, Reading. Although the shares are held in trust by the Settlement's trustees, the Settlement has no financial interest in this company. There is therefore no requirement to prepare consolidated financial statements in respect of this company.

14 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through income and expenditure	8,051,369	7,687,766

Financial instruments measured at fair value through income and expenditure comprise fixed asset investments. Their fair value is determined using quoted market prices in an active market.

15 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Rental income debtors	45,265	49,062
Other debtors (see below)	2,500	2,500
Prepayments and accrued income	2,262	6,430
	<u>50,027</u>	<u>57,992</u>
	2023	2022
	£	£
Amounts falling due after more than one year:		
Other debtors (see below)	-	2,500
	<u>-</u>	<u>2,500</u>
Total debtors	<u>50,027</u>	<u>60,492</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Debtors		2023	2022
		£	£
(Continued)			
Other debtors - loans to charities			
Pusey House		2,500	5,000
Repayable within one year		2,500	2,500
Repayable after one year		-	2,500
		<u>2,500</u>	<u>5,000</u>
16 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Taxation and social security		13,466	11,438
Deferred income	17	25,649	31,062
Trade creditors		9,951	12,836
Other creditors		-	7,147
Accruals		35,020	16,526
		<u>84,086</u>	<u>79,009</u>
17 Deferred income		2023	2022
		£	£
Rental income invoiced in advance		25,649	31,062
		2023	2022
		£	£
Deferred income at 1 January 2023		31,062	38,577
Released from previous years		(31,062)	(38,577)
Resources deferred in the period		25,649	31,062
Deferred income at 31 December 2023		<u>25,649</u>	<u>31,062</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Designated 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.

	Balance at 1 January 2022	Transfers	Balance at 1 January 2023	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Maiden Lane reserve	150,641	21,533	172,174	19,530	191,704
	<u>150,641</u>	<u>21,533</u>	<u>172,174</u>	<u>19,530</u>	<u>191,704</u>

19 Analysis of net assets between funds

	General unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £	General unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Investment properties	4,210,000	-	4,210,000	6,157,000	-	6,157,000
Investments	8,051,369	-	8,051,369	7,687,766	-	7,687,766
Current assets	395,008	191,704	586,712	305,302	172,174	477,476
Current liabilities	(84,086)	-	(84,086)	(79,009)	-	(79,009)
	<u>12,572,291</u>	<u>191,704</u>	<u>12,763,995</u>	<u>14,071,059</u>	<u>172,174</u>	<u>14,243,233</u>

20 Related party transactions

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

The Trust Deed contains an express power for payments to be made to trustees for professional services in relation to the administration of the Settlement. During the year, none of the trustees received any remuneration or benefits in kind. Expenses were reimbursed as detailed in note 9.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21	Cash generated from operations	2023	2022
		£	£
	Deficit for the year	(1,479,238)	(965,428)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(646,666)	(625,537)
	Fair value gains and losses on investment properties	1,947,000	-
	Fair value gains and losses on investments	(394,348)	997,105
	Movements in working capital:		
	Decrease/(increase) in debtors	10,465	(34,557)
	Increase/(decrease) in creditors (excluding deferred income)	10,490	(5,513)
	(Decrease) in deferred income	(5,413)	(7,515)
	Cash absorbed by operations	(557,710)	(641,445)
22	Analysis of changes in net funds		
		At 1 January	Cash flows
		2023	At 31 December
		£	2023
		£	£
	Cash at bank and in hand	416,984	119,701
		536,685	416,984
		119,701	536,685

The Settlement had no material debt during the year.

MR AND MRS J A PYE'S CHARITABLE SETTLEMENT

England & Wales - Charity number 242677

Accounts

Charity registration number 242677

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P A R Mulcare G Flint V Buzzard
Charity number	242677
Administrative office	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Auditors	Griffin Stone Moscrop & Co 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	National Westminster Bank plc 32 Cornmarket Street Oxford OX1 3HQ
Solicitors	Knights Professional Services Limited Midland House West Way Oxford OX2 0PH Clarkslegal LLP One Forbury Square 1 The Forbury Reading Berkshire RG1 3EB
Investment advisors	Adam & Company Wealth Management 40 Princes Street Edinburgh EH2 2BY
Property managers	Ministar Services Limited Unit 10a Optima Business Park Pindar Road Hoddesdon EN11 0DY

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Grants Administrator

Lucy McCallum-Toppin
Springfield
Faringdon Road
Southmoor
Oxfordshire
OX13 5BG

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

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MR & MRS J A PYE'S CHARITABLE SETTLEMENT

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 Settlement's Trust Deed, 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 Settlement's objects are general charitable objectives.

The overall policy of the trustees is to support under-funded charities in their fields of interest in order to assist those charities to play a fuller role in the community. Unfortunately, due to the demands made it is not possible to support all applications even though they may meet the charity's criteria. However, the trustees particularly recognise the difficulty many smaller charities experience in obtaining core funding in order to operate efficiently in today's demanding environment. In addition major support is given to a limited number of causes in the fields of environment, music, education and medicine. This approach has been rewarded by significant results obtained by beneficiaries.

The Settlement's website describes its grant-making policy and applicants are encouraged to send their applications electronically using the Settlement's email address: PyeCharitableSettlement@gmail.com.

In making grants the trustees seek to continue the settlors' interests while expanding them to encompass other causes. They focus their grant-making on Oxfordshire and its surrounds whilst continuing their support to charitable causes espoused by the Pye family and individual trustees.

The following list is by no means exhaustive and is given for guidance only:

Environmental

This subject particularly deals with organic farming matters, conservation generally and health-related matters such as pollution research and some wildlife protection.

Education

Nursery, Primary, Secondary or Higher Institutions (not individuals).

Alleviation of Hardship

This includes causes concerned with poverty, health and care generally.

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

By making grants to other charitable causes, the trustees ensure that their objectives for public benefit are met. Due to the size of the Settlement, the trustees mostly restrict the grants to charities operating in Oxfordshire and the surrounding areas as they feel that in this way they are able to make a more significant contribution to the communities in the area. Applications from national charities with a specific project within the set area are also welcomed. The trustees outline elsewhere in the trustees' report the main areas that they tend to support, but all donation requests will be considered. Due to the varied interests of the settlors and the current trustees, a wide variety of causes are supported, thus making sure that the benefits reach people of all backgrounds. The trustees are particularly keen to support smaller charities that may struggle to find funding for worthwhile projects, many of which have a very direct impact on the people in the community within which the charity operates.

The trustees review the activities of the donees on a regular basis, giving due regard to the guidance published by the Charity Commission on public benefit.

The Settlement does not hold any funds as a custodian trustee.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Grants

In the year under review, grants amounting to £451,270 (2021: £452,054) have been made to 111 (2021: 108) charities concerned with environmental matters, education and the alleviation of hardship. As many of the organisations the Settlement supports fall within more than one of the above categories, the trustees feel that it is more meaningful to provide a list of all recipients who have benefited from grants of £501 or more in 2022 and 2021 and consequently no separate list of the grants classified by the activities being funded is included in the financial statements.

As disclosed at the end of note 6 the trustees have a forward programme of grants to be wholly funded out of future income. It is the policy to make clear to all beneficiary charities that forward grant programmes are always subject to annual reconsideration and therefore cannot be relied upon until confirmed by the trustees on an annual basis.

In view of this policy and practice the trustees are of the opinion that any recognition of this forward programme in the financial statements, other than as disclosed in note 6, would be misleading.

Financial review

In comparison with 2021 the Settlement's total income increased by £9,483 during the year. Income from the investment portfolio increased by £4,584 and rental income from investment properties increased by £3,895. Grants awarded remained at a similar level to 2021 and other expenditure increased by £13,004.

The trustees continue to keep their costs of administration and those of the property portfolio under review in order to avoid duplication, engaging appropriate expertise and saving costs.

Reserves policy

The trustees have established a reserves policy, whereby 5% of the annual rental income is set aside for any improvements and capital expenditure required for the Maiden Lane Shopping Centre. This is so that the trustees may manage their investment in Maiden Lane Shopping Centre proactively, without affecting their ability to meet their charitable objectives. The balance on this reserve at 31 December 2022 is £172,174.

Following the receipt in 2016 of a donation of £525,000 from the late Mrs Yvonne Pye, the trustees resolved to maintain a fund from which they would award grants to causes in which Mrs Pye had indicated an interest. At the Trustees meeting on 24 June 2021 it was agreed to undesignate the fund which at the time totalled £194,266. Subject to this the trustees do not feel that any other reserves are required at present.

Investment policy and performance

Investment policy for the combined equity and bond portfolios under discretionary management is to maintain the real value of the capital invested and, subject to this, to generate income to satisfy current and anticipated donations to the Settlement's beneficiaries. The value of the Settlement's investments at 31 December 2022 stood at £7,687,766 (2021: £8,715,738). The trustees have no special policy on social, environmental or ethical considerations.

Risk assessment and management

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

The trustees keep under review the risks of maintaining the integrity of the Settlement and have concluded that there are no untoward risks in the approach and management of the Settlement. In conducting this review they considered particularly the areas of fraud, the policy of holding the portfolio in nominee names, and investment policy as executed by managers. The managers provide an annual independent security report to the trustees. Since it is directed to institutions regulated by the Charity Commission and supplemented by assessments by the Grants Administrator, the trustees consider they have minimised any risk in their distribution policy.

The general business environment remains challenging for many tenants. The trustees are in regular contact with the tenants through the managing agent to ensure that there is a continued dialogue and all efforts to support tenants on a reasonable and practical basis are taken. The trustees will continue to monitor this situation and revise their considerations accordingly.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the future

The trustees plan to continue their present mode of operating as outlined in the report.

Structure, governance and management

The Settlement is a Registered Charity (No: 242677) constituted by a Trust Deed made 5 March 1965 between the late Mr and Mrs J A Pye and the original trustees (Mr G C Pye, Mr G W F Archer and Mr R H Langdon-Davies) under which the trust fund together with the income from it is held for the benefit of such charitable purposes as the trustees shall select. Following the deaths of the settlors the power to appoint new trustees is vested in the trustees for the time being.

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

P A R Mulcare

G Flint

V Buzzard

The trustees administer the Settlement. They have no fixed retirement date.

The trustees undergo training either through courses or functional experience. New trustees are inducted in the same way.

Decisions of the trustees are taken by them at their regular meetings which are held at least four times a year. The business of the meetings is to review the affairs of the Settlement and to consider the awarding of grants. Applications for grants are sent, in the first instance, to the Grants Administrator, Mrs Lucy McCallum-Toppin, who then presents them, together with her assessment, for discussion at trustees' meetings. The Grants Administrator arranges for the payment of grants and is involved in correspondence and meetings with beneficiary charities.

On an annual basis one or more of the trustees meet representatives of all beneficiaries receiving major awards and reports are received from other beneficiaries.

Safeguarding

The Settlement confines its charitable activities to the awarding of grants to other charitable organisations. It is the trustees' policy to ensure that the recipients of its grants have safeguarding policies in place in accordance with Charity Commission guidelines.

Payment of staff

Since they currently have no staff the trustees have not felt it necessary to adopt a policy for their payment.

Handling of complaints

It is the trustees' policy for complaints to be considered at their meetings.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:



P A R Mulcare

Trustee

Dated: 20.07.2023.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Settlement and of the incoming resources and application of resources of the Settlement for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Settlement and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT

Opinion

We have audited the financial statements of Mr & Mrs J A Pye's Charitable Settlement (the 'Settlement') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Settlement's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Settlement's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of trustee meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Settlement's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Settlement's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Settlement to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co

**Chartered Accountants
Statutory Auditors**

21/7/2023

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21-27 Lamb's Conduit Street
London
WC1N 3GS

Griffin Stone Moscrop & Co is eligible for appointment as auditor of the Settlement by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Investments	3	625,537	616,054
<u>Expenditure on:</u>			
Raising funds	4	105,765	95,251
Charitable activities	5	488,095	486,389
Total expenditure		593,860	581,640
Net income before net (losses)/gains on investments		31,677	34,414
Net (losses)/gains on investments	9	(997,105)	619,605
Net movement in funds		(965,428)	654,019
Fund balances at 1 January 2022		15,208,661	14,554,642
Fund balances at 31 December 2022		14,243,233	15,208,661

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

All income and expenditure derives from continuing activities.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	10		6,157,000		6,157,100
Investments	11		7,687,766		8,715,738
			<u>13,844,766</u>		<u>14,872,838</u>
Current assets					
Debtors	14	60,492		25,935	
Cash at bank and in hand		416,984		401,925	
		<u>477,476</u>		<u>427,860</u>	
Creditors: amounts falling due within one year	15	<u>(79,009)</u>		<u>(92,037)</u>	
Net current assets			<u>398,467</u>		<u>335,823</u>
Net assets			<u>14,243,233</u>		<u>15,208,661</u>
Income funds					
Designated funds:					
Maiden Lane reserve	17	172,174		150,641	
General unrestricted funds		14,071,059		15,058,020	
		<u>14,243,233</u>		<u>15,208,661</u>	
Total funds			<u>14,243,233</u>		<u>15,208,661</u>

The financial statements were approved by the Trustees on 20 July 2023

P. Mulcare
P A R Mulcare
Trustee

G Flint
G Flint
Trustee

V Buzzard
V Buzzard
Trustee

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(641,445)		(561,042)
Cash flows from investing activities					
Proceeds on disposal of investment property		27,468		-	
Purchase of other investments		(1,532,243)		(5,329,170)	
Proceeds on disposal of other investments		1,535,742		5,370,092	
Investment income received		625,537		616,054	
Net cash generated from investing activities			656,504		656,976
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			15,059		95,934
Cash and cash equivalents at beginning of year			401,925		305,991
Cash and cash equivalents at end of year			416,984		401,925

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Mr & Mrs J A Pye's Charitable Settlement is a registered charity. It is registered with the England and Wales Charity Commission. Its administrative office address is Critchleys LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Settlement's Trust Deed, the Charities Act 2011, "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)" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The Settlement is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following 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) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Accounting estimates

The preparation of financial statements in compliance with the Charities SORP (FRS 102) requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Settlement 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.

In the year ended 31 December 2015 the trustees created a reserve for capital expenditure in respect of Maiden Lane Shopping Centre and this was allocated to a designated fund. In the year ended 31 December 2016 the trustees created a reserve for a donation from Mrs Yvonne Pye and this was allocated to a designated fund, however in the year ended 31 December 2021 the trustees agreed to undesignate this fund. The details are shown in note 17.

1.5 Income

Income is recognised when the Settlement 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.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Investment income

Dividends are included in the statement of financial activities when they are receivable.
Gross bank interest is included in the statement of financial activities as it arises.

Rental income is included on a receivable basis. Where rent is received in advance it is recorded as deferred income and released to the statement of financial activities in the period to which it relates.

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.

Grants are recognised when they become payable.

Classification of expenditure

Expenditure is charged to the statement of financial activities as it is incurred. Governance costs comprise costs for the running of the Settlement itself as an organisation. Governance costs are apportioned between expenditure on raising funds and charitable activities based on time spent.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date. The fair value is on the basis of advice from independent property valuers. The surplus or deficit on revaluation is recognised in net income/expenditure.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/expenditure. Transaction costs are expensed as incurred.

1.9 Loans

From time to time the trustees receive requests for substantial grant funding to which they would like to accede. In many cases it helps the beneficiary charity for funding to be spread over a number of years. In some cases, however, it is clear that the nature of the project requires immediate cash and in such cases it is the policy of the trustees to lend money in order to assist the beneficiary charity to start a project and enable the grantee to match funding from other sources. The terms of such loans are always expressed to be free of interest and repayable on demand. Loans are reduced either by repayment or by a waiver authorised by the trustees. Loans made are accounted for when authorised by the trustees.

1.10 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.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Financial instruments

The Settlement 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 Settlement's balance sheet when the Settlement 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 Settlement's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Settlement'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.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Income from investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rental income	451,163	447,268
Income from listed investments	173,361	168,777
Interest receivable	1,013	9
	<u>625,537</u>	<u>616,054</u>

4 Expenditure on raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Property expenses	61,438	47,201
Share of governance costs (see note 7)	5,828	6,411
Investment management costs	38,499	41,639
	<u>105,765</u>	<u>95,251</u>

5 Expenditure on charitable activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Grant funding of activities (see note 6)	451,270	452,054
Share of governance costs (see note 7)	36,825	34,335
	<u>488,095</u>	<u>486,389</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Grants payable

During the year the Settlement distributed £451,270 to 111 institutions (2021: £452,054 to 108 institutions), in accordance with the Settlement's objectives. As stated in the trustees' report, the charity seeks to support organisations focused largely in Oxfordshire and the surrounding area concerned with environmental matters, education and the alleviation of hardship. A number of these organisations fall into two or more of the above categories and therefore the trustees consider it more useful to the reader of the financial statements to list all recipients who have benefited from grants of £501 or more, rather than classify the grants made by the activities being funded.

No	Institution	2022 £	2021 £
1	Music at Oxford	75,000	100,000
2	Aspire Oxfordshire	35,000	10,000
3	Magdalen College School	30,000	30,000
4	Association for Post-Natal Illness	20,000	20,000
5	SOFEA	20,000	10,000
6	Pegasus Theatre	10,000	10,000
7	Style Acre	10,000	10,000
8	Donnington Doorstep	6,000	-
9	The Pump House Project	6,000	-
10	CLIC Sargent	5,000	5,000
11	Daybreak Oxford	5,000	-
12	Didcot TRAIN	5,000	-
13	Oxford Baby Bank	5,000	1,000
14	Oxford Victoria County History Trust	5,000	5,000
15	Oxfordshire Age UK	5,000	2,000
16	Oxfordshire Youth	5,000	4,500
17	Place2Be	5,000	-
18	Refugee Resource	5,000	5,000
19	ROSY	5,000	5,000
20	RSPB	5,000	-
21	SeeSaw	5,000	5,000
22	St Luke's Hospital	5,000	-
23	The Mulberry Bush	5,000	-
24	The Oxford Playhouse	5,000	-
25	The Story Museum	5,000	5,000
26	Wild Oxfordshire	5,000	5,000
27	Wildlife Conservation Research Unit	5,000	-
28	Asylum Welcome	4,000	3,000
29	Southmoor Pre-School	4,000	-
30	The Friends of Oxford Botanic Garden and Harcourt Arboretum	4,000	-
31	Cherwell Theatre Company	3,860	3,000
32	Home-Start Oxford	3,500	-
33	Stonehill Community Garden	3,120	-
34	Bridewell Organic Gardens	3,000	-
35	Connection Support, Oxfordshire	3,000	-
36	Dementia UK - Young Dementia Oxfordshire	3,000	2,000
37	Home-Start Banbury, Bicester and Chipping Norton	3,000	1,450
38	Katharine House Hospice	3,000	-
39	Oxfordshire Association for the Blind	3,000	3,000
40	Response	3,000	1,500
41	The Friends of Botley School	3,000	-
42	Oxford Food Hub	3,000	2,500

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6	Grants payable	(Continued)	
43	Witney & West Oxfordshire Foodbank	3,000	2,500
44	Wolvercote Young People's Club	3,000	-
45	The Archway Foundation	2,650	2,000
46	Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust	2,500	2,500
47	Joss Searchlight	2,500	2,500
48	Pusey House	2,500	2,500
49	The Abingdon Bridge	2,500	-
50	The Help Hub	2,500	-
51	Viva	2,500	2,000
52	Bromsgrove Day Centre, Faringdon	2,000	-
53	Christ Church Cathedral Music Trust	2,000	2,000
54	Combe C of E Primary School	2,000	-
55	Dovecote Project	2,000	-
56	Emmaus Oxford	2,000	2,000
57	Friends of Dorchester Abbey	2,000	2,000
58	HENRY	2,000	-
59	Oxford Churches Debt Centre	2,000	2,000
60	Oxfordshire Discovery College	2,000	-
61	Sebastian's Action Trust	2,000	-
62	Sound Resource	2,000	-
63	St Stephens House, Oxford (SJE Arts)	2,000	2,000
64	Friends of Bardwell School	2,000	2,000
65	The Listening Centre (TLC)	2,000	-
66	The North Wall Arts Centre	2,000	2,000
67	The Unicorn Trust	2,000	-
68	Modern Art Oxford	1,750	-
69	Life Education Wessex and Thames Valley	1,720	1,575
70	Adoption UK	1,500	-
71	Arts at The Old Fire Station	1,500	-
72	AT The Bus	1,500	-
73	Blackbird Leys Adventure Playground	1,500	-
74	Child Brain Injury Trust	1,500	-
75	Fight Against Blindness	1,500	-
76	My Life My Choice	1,500	2,000
77	Root & Branch	1,500	-
78	The Kidlington Good Neighbour Scheme	1,500	1,250
79	Oxfordshire Play Association	1,500	-
80	Youth Challenge Oxfordshire (YoCO)	1,500	-
81	Wootton St Peters C of E Primary School	1,450	2,000
82	Active Oxfordshire	1,000	-
83	Ark-T	1,000	-
84	Clean Slate	1,000	1,500
85	Earth Trust	1,000	2,500
86	Frozen Light	1,000	-
87	Headington School	1,000	1,000
88	Jacari	1,000	-
89	Oxford & District Mencap	1,000	-
90	Oxford Hub	1,000	1,000
91	Oxford Playing Fields Association	1,000	-
92	Oxfordshire MIND	1,000	1,000
93	Rose Hill Junior Youth Club	1,000	-

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6	Grants payable	(Continued)	
94	The Big Issue Foundation	1,000	-
95	The Thomas Gifford Trust	1,000	1,000
96	Yellow Submarine	1,000	5,000
97	Oxford Preservation Trust	720	600
98	Banbury Museum	-	10,000
99	The Gatehouse	-	10,000
100	Helen & Douglas House	-	7,500
101	Berinsfield Information and Volunteer Centre	-	6,000
102	Be Free Young Carers	-	5,000
103	FarmAbility	-	5,000
104	CLIC Sargent	-	5,000
105	Naomi House & Jackspace	-	5,000
106	The Prince's Trust	-	5,000
107	The Radley Lakes Trust	-	5,000
108	Wallingford Food Bank	-	5,000
109	Barracks Lane Community Garden	-	4,125
110	The Cedar Community Club	-	3,500
111	The Porch	-	3,303
112	MS Therapy Centre	-	3,250
113	Abingdon Food Bank	-	3,000
114	Banbury Young Homeless Project	-	3,000
115	Open University - The Floodplain Meadow Partnership	-	3,000
116	Blackbird Leys Neighbourhood Support Scheme Ltd, known as The Agnes Smith Advice Centre	-	2,500
117	Innovista, Thrive	-	2,500
118	Oxford Community Work Agency	-	2,500
119	The Guide Dogs for the Blind Association	-	2,500
120	The Maple Tree	-	2,500
121	The Sunshine Centre	-	2,500
122	Combe Community Hub	-	2,000
123	Edge Housing	-	2,000
124	Family Links	-	2,000
125	Helen Arkell Dyslexia Charity	-	2,000
126	Maggie's Oxford	-	2,000
127	One-Eighty	-	2,000
128	Oxford City Farm	-	2,000
129	Oxfordshire Family Support	-	2,000
130	Oxfordshire Sexual Abuse and Rape Crisis Centre	-	2,000
131	SAFE!	-	2,000
132	SSNAP	-	2,000
133	Teenage Cancer Trust	-	2,000
134	The Letcombe Brooke Project	-	2,000
135	The Woodland Centre	-	2,000
136	Waterperry Opera Festival	-	2,000
137	Newbury Sea Cadets	-	1,633
138	Gingerbread	-	1,100
139	Blue Skye Thinking	-	1,000
140	Disabled Sailors Association	-	1,000
141	Earth Watch	-	1,000
142	Enrych Oxfordshire	-	1,000
143	Leafield Pre-School	-	1,000

MR & MRS J A PYE'S CHARITABLE SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022**

6 Grants payable	(Continued)	
144 Lifelites	-	1,000
145 Oxfordshire Crossroads	-	1,000
146 Response Giving	-	1,000
147 Riding for the Disabled Association, Abingdon	-	1,000
148 Sapere	-	1,000
149 The Mill Arts Centre	-	1,000
150 Dogs for Good	-	768
151 Grants below £501 (14) (2021: 7)	7,000	3,500
	<u>451,270</u>	<u>452,054</u>

There were no commitments in connection with unpaid grants at 31 December 2022. The trustees intend to make further grants to be funded from future income as follows:

Payments which at all times remain subject to the trustees' complete discretion, indicated but not committed or provided for in these financial statements:

	2022	2021
	£	£
Potentially payable within one year	31,000	201,000
Potentially payable within two to five years	61,000	92,000
	<u>92,000</u>	<u>293,000</u>

Movements on grants payable were as follows:

	2022	2021
	£	£
At 1 January 2022	293,000	385,000
(Decrease)/Increase in potentially payable grants	(25,000)	120,000
Paid during the year	(176,000)	(212,000)
	<u>92,000</u>	<u>293,000</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****7 Governance costs**

	Governance costs £	2022 £	Governance costs £	2021 £
Audit fees	7,320	7,320	7,000	7,000
Accountancy	9,440	9,440	9,080	9,080
Legal and professional	-	-	600	600
Administration fees	11,088	11,088	10,494	10,494
Grant administrator fees	13,562	13,562	12,000	12,000
Trustees' expenses	414	414	161	161
Other professional fees	85	85	732	732
Bank charges and commission	744	744	679	679
	<u>42,653</u>	<u>42,653</u>	<u>40,746</u>	<u>40,746</u>
Analysed between:				
Raising funds	5,828	5,828	6,411	6,411
Charitable activities	36,825	36,825	34,335	34,335
	<u>42,653</u>	<u>42,653</u>	<u>40,746</u>	<u>40,746</u>

Governance costs includes payments to the auditors of £7,450 (2021: £7,000) for audit fees.

8 Trustees

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

Expenses for travel and subsistence were paid to 2 trustees totalling £414 (2021: 1 trustee totalling £161).

9 Net (losses)/gains on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investment property	29,650	-
Loss on disposal of investment property	(2,282)	-
Revaluation of fixed asset investments	(1,024,473)	619,605
	<u>(997,105)</u>	<u>619,605</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Investment properties	2022	2021
	£	£
Fair value		
At 1 January 2022	6,157,100	6,157,100
Disposals	(29,750)	-
Revaluation	29,650	-
	<u>6,157,000</u>	<u>6,157,100</u>
At 31 December 2022	<u>6,157,000</u>	<u>6,157,100</u>

The market value for the freehold investment properties is based on valuations provided to the trustees by independent property valuers. The trustees' policy is to have the investment properties valued externally every five years, with the trustees then reviewing the valuation annually to ensure that the carrying value is equivalent to market value.

The investment properties held in trust for the Settlement by Forkpalm Limited were brought into the Settlement's financial statements during 2015 at a value provided to the trustees by independent commercial property valuers. The properties were revalued at 31 December 2020 to £905,000 by Adam Smylie MRICS of Kirkby Diamond, Chartered Surveyors.

The other investment properties are held directly by the Settlement. Maiden Lane Shopping Centre, Reading was valued at a market value of £5,022,000 as at 7 February 2020 by Peter Memmott, FRICS, of Fairweathers Chartered Surveyors. The Potteries, Tilehurst was revalued at 26 February 2020 by Peter Memmott and the value was revised to £230,000.

In the year ended 31 December 2022 land held at Haughley Green was revalued to £29,750 by Richard Couling MRICS, of Sworders. This land was subsequently sold for £27,468 (net of selling costs).

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Valuation			
At 1 January 2022	8,338,319	377,419	8,715,738
Additions	1,532,243	-	1,532,243
Valuation changes	(1,024,473)	-	(1,024,473)
Disposals	(1,395,790)	(139,952)	(1,535,742)
At 31 December 2022	<u>7,450,299</u>	<u>237,467</u>	<u>7,687,766</u>
Carrying amount			
At 31 December 2022	<u>7,450,299</u>	<u>237,467</u>	<u>7,687,766</u>
At 31 December 2021	<u>8,338,319</u>	<u>377,419</u>	<u>8,715,738</u>
		2022	2021
		£	£
Investments at fair value comprise:			
UK & overseas fixed interest		2,596,060	2,515,933
Equities		1,857,710	2,242,524
Collective investments		2,996,529	3,579,862
Adam & Co Wealth Management cash capital		237,467	377,419
		<u>7,687,766</u>	<u>8,715,738</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Subsidiary companies

The Settlement has two wholly-owned subsidiary companies, as detailed below. The shares of both subsidiaries are held in trust by the Settlement's trustees.

Forkpalm Limited

Forkpalm Limited, a company registered in England and Wales, was purchased by the Settlement on 27 June 2007. Until 31 December 2015 the company's activity was to hold the freehold reversion of investment properties and charge ground rents. It donated its taxable profits to the Settlement by gift aid. Since 1 January 2016 Forkpalm Limited has been dormant.

On 31 December 2015 the directors of Forkpalm Limited resolved to hold the assets of the company in trust absolutely for the Settlement. The property held by Forkpalm Limited had already been shown in the Settlement's balance sheet, but the company's bank account was brought into the Settlement's balance sheet. Furthermore, the property income receivable as at 31 December 2015 and the accountancy fees payable at that date in respect of Forkpalm Limited were recognised on the Settlement's balance sheet.

Due to the above re-organisation, no consolidated accounts have been prepared for the year ended 31 December 2022.

Maiden Lane Development Management Company Limited

Maiden Lane Development Management Company Limited, a company also registered in England and Wales, was purchased by the Settlement on 20 February 1998. The company's activity is to manage the property known as Maiden Lane Centre, Lower Earley, Reading. Although the shares are held in trust by the Settlement's trustees, the Settlement has no financial interest in this company. There is therefore no requirement to prepare consolidated financial statements in respect of this company.

13 Financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through income and expenditure	7,687,766	8,715,738
	<u>7,687,766</u>	<u>8,715,738</u>
Financial instruments measured at fair value through income and expenditure comprise fixed asset investments.		
14 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Rental income debtors	49,062	14,045
Other debtors (see below)	2,500	2,500
Prepayments and accrued income	6,430	4,390
	<u>57,992</u>	<u>20,935</u>
	<u>57,992</u>	<u>20,935</u>
Amounts falling due after more than one year:	2022	2021
	£	£
Other debtors (see below)	2,500	5,000
	<u>2,500</u>	<u>5,000</u>
	<u>2,500</u>	<u>5,000</u>
Total debtors	<u>60,492</u>	<u>25,935</u>
	<u>60,492</u>	<u>25,935</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Debtors		2022	2021
		£	£
(Continued)			
Other debtors - loans to charities			
Pusey House		5,000	7,500
Repayable within one year		2,500	2,500
Repayable after one year		2,500	5,000
		<u>5,000</u>	<u>7,500</u>
15 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Taxation and social security		11,438	15,477
Deferred income	16	31,062	38,577
Trade creditors		12,836	13,748
Other creditors		7,147	8,855
Accruals		16,526	15,380
		<u>79,009</u>	<u>92,037</u>
16 Deferred income		2022	2021
		£	£
Rental income invoiced in advance		31,062	38,577
		2022	2021
		£	£
Deferred income at 1 January 2022		38,577	44,143
Released from previous years		(38,577)	(44,143)
Resources deferred in the period		31,062	38,577
Deferred income at 31 December 2022		<u>31,062</u>	<u>38,577</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Transfers	Balance at 1 January 2022	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Maiden Lane reserve	129,622	21,019	150,641	21,533	172,174
Yvonne Pye fund	194,266	(194,266)	-	-	-
	<u>323,888</u>	<u>(173,247)</u>	<u>150,641</u>	<u>21,533</u>	<u>172,174</u>

18 Analysis of net assets between funds

	General unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	General unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Investment properties	6,157,000	-	6,157,000	6,157,100	-	6,157,100
Investments	7,687,766	-	7,687,766	8,715,738	-	8,715,738
Current assets	305,302	172,174	477,476	277,219	150,641	427,860
Current liabilities	(79,009)	-	(79,009)	(92,037)	-	(92,037)
	<u>14,071,059</u>	<u>172,174</u>	<u>14,243,233</u>	<u>15,058,020</u>	<u>150,641</u>	<u>15,208,661</u>

19 Related party transactions

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

The Trust Deed contains an express power for payments to be made to trustees for professional services in relation to the administration of the Settlement. During the year, none of the trustees received any remuneration or benefits in kind. Expenses were reimbursed as detailed in note 8.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20	Cash generated from operations		2022	2021
			£	£
	(Deficit)/surplus for the year		(965,428)	654,019
	Adjustments for:			
	Investment income recognised in statement of financial activities		(625,537)	(616,054)
	Fair value gains and losses on investments		997,105	(619,605)
	Movements in working capital:			
	(Increase)/decrease in debtors		(34,557)	45,113
	(Decrease) in creditors (excluding deferred income)		(5,513)	(18,949)
	(Decrease) in deferred income		(7,515)	(5,566)
	Cash absorbed by operations		(641,445)	(561,042)
21	Analysis of changes in net funds			
		At 1 January	Cash flows	At 31 December
		2022		2022
		£	£	£
	Cash at bank and in hand	401,925	15,059	416,984
		<u>401,925</u>	<u>15,059</u>	<u>416,984</u>
		<u>401,925</u>	<u>15,059</u>	<u>416,984</u>

The Settlement had no debt during the year.

MR AND MRS J A PYE'S CHARITABLE SETTLEMENT

England & Wales - Charity number 242677

Accounts

Charity registration number 242677

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P A R Mulcare G Flint V Buzzard
Charity number	242677
Administrative office	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Auditors	Griffin Stone Moscrop & Co 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	National Westminster Bank plc 32 Cornmarket Street Oxford OX1 3HQ
Solicitors	Knights Professional Services Limited Midland House West Way Botley Oxford OX2 0PH Clarkslegal LLP One Forbury Square 1 The Forbury Reading Berkshire RG1 3EB
Investment advisors	Punter Southall Wealth The Capital Building 12-13 St Andrew Square Edinburgh EH2 2AF
Property managers	Ministar Services Limited 14 John Dickinson Centre London Road Apsley HP3 3QU

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Grants Administrator

Lucy McCallum-Toppin
Springfield
Faringdon Road
Southmoor
Oxfordshire
OX13 5NX

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

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MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual 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 Settlement's Trust Deed, 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 Settlement's objects are general charitable objectives.

The overall policy of the trustees is to support under-funded charities in their fields of interest in order to assist those charities to play a fuller role in the community. Unfortunately, due to the demands made it is not possible to support all applications even though they may meet the charity's criteria. However, the trustees particularly recognise the difficulty many smaller charities experience in obtaining core funding in order to operate efficiently in today's demanding environment. In addition major support is given to a limited number of causes in the fields of environment, music, education and medicine. This approach has been rewarded by significant results obtained by beneficiaries.

The Settlement's website describes its grant-making policy and applicants are encouraged to send their applications electronically using the Settlement's email address: PyeCharitableSettlement@gmail.com.

In making grants the trustees seek to continue the settlors' interests while expanding them to encompass other causes. They focus their grant-making on Oxfordshire and its surrounds whilst continuing their support to charitable causes espoused by the Pye family and individual trustees.

The following list is by no means exhaustive and is given for guidance only:

- **Environmental**
This subject particularly deals with organic farming matters, conservation generally and health related matters such as pollution research and some wildlife protection.
- **Education**
Nursery, Primary, Secondary or Higher Institutions (not individuals).
- **Alleviation of Hardship**
This includes causes concerned with poverty, health and care generally.

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

By making grants to other charitable causes, the trustees ensure that their objectives for public benefit are met. Due to the size of the Settlement, the trustees mostly restrict the grants to charities operating in Oxfordshire and the surrounding areas as they feel that in this way they are able to make a more significant contribution to the communities in the area. Applications from national charities with a specific project within the set area are also welcomed. The trustees outline elsewhere in the trustees' report the main areas that they tend to support, but all donation requests will be considered. Due to the varied interests of the settlors and the current trustees, a wide variety of causes are supported, thus making sure that the benefits reach people of all backgrounds. The trustees are particularly keen to support smaller charities that may struggle to find funding for worthwhile projects, many of which have a very direct impact on the people within which the community the charity operates.

The trustees review the activities of the donees on a regular basis, giving due regard to the guidance published by the Charity Commission on public benefit.

The Settlement does not hold any funds as a custodian trustee.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Grants

In the year under review, grants amounting to £452,054 (2020: £478,250) have been made to 108 (2020: 118) charities concerned with environmental matters, education and the alleviation of hardship. As many of the organisations the Settlement supports fall within more than one of the above categories, the trustees feel that it is more meaningful to provide a list of all recipients who have benefited from grants of £501 or more in 2021 and 2020 and consequently no separate list of the grants classified by the activities being funded is included in the financial statements.

As disclosed at the end of note 6 the trustees have a forward programme of grants to be wholly funded out of future income. It is the policy to make clear to all beneficiary charities that forward grant programmes are always subject to annual reconsideration and therefore cannot be relied upon until confirmed by the trustees on an annual basis.

In view of this policy and practice the trustees are of the opinion that any recognition of this forward programme in the financial statements, other than as disclosed in note 6, would be misleading.

Financial review

In comparison with 2020 the Settlement's total income decreased by £69,012 during the year. Income from the investment portfolio decreased by £7,140 and rental income from investment properties decreased by £60,430. Grants decreased by £26,196 and other expenditure increased by £11,774.

The trustees continue to keep their costs of administration and those of the property portfolio under review in order to avoid duplication, engaging appropriate expertise and saving costs.

Reserves policy

The trustees have established a reserves policy, whereby 5% of the annual rental income is set aside for any improvements and capital expenditure required for the Maiden Lane Shopping Centre. This is so that the trustees may manage their investment in Maiden Lane Shopping Centre proactively, without affecting their ability to meet their charitable objectives. The balance on this reserve at 31 December 2021 is £150,641.

Following the receipt in 2016 of a donation of £525,000 from the late Mrs Yvonne Pye, the trustees resolved to maintain a fund from which they would award grants to causes in which Mrs Pye had indicated an interest. At the Trustees meeting on 24 June 2021 it was agreed to undesignate the fund which at the time totalled £194,266. Subject to this the trustees do not feel that any other reserves are required at present.

Investment policy and performance

Investment policy for the combined equity and bond portfolios under discretionary management is to maintain the real value of the capital invested and, subject to this, to generate income to satisfy current and anticipated donations to the Settlement's beneficiaries. The value of the Settlement's investments at 31 December 2021 stood at £8,715,738 (2020: £8,137,055). The trustees have no special policy on social, environmental or ethical considerations.

Risk assessment and management

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees keep under review the risks of maintaining the integrity of the fund and have concluded that there are no untoward risks in the approach and management of the Settlement. In conducting this review they considered particularly the areas of fraud, the policy of holding the portfolio in nominee names, and investment policy as executed by managers. The managers provide an annual independent security report to the trustees. Since it is directed to institutions regulated by the Charity Commission and supplemented by assessments by the Grants Administrator, the trustees consider they have minimised any risk in their distribution policy.

The trustees have considered their risks particularly in relation to the COVID-19 pandemic and consider this to be a medium-term consideration and of medium risk as the property portfolio generating income has some tenants who are key retailers and have remained open throughout, whilst others have been required to close in accordance with Government guidelines. The general business environment remains challenging for many tenants. The trustees will continue to monitor this situation and revise their considerations accordingly.

Plans for the future

The trustees plan to continue their present mode of operating as outlined in the report.

Structure, governance and management

The Settlement is a Registered Charity (No: 242677) constituted by a Trust Deed made 5 March 1965 between the late Mr and Mrs J A Pye and the original trustees (Mr G C Pye, Mr G W F Archer and Mr R H Langdon-Davies) under which the trust fund together with the income from it is held for the benefit of such charitable purposes as the trustees shall select. Following the deaths of the settlors the power to appoint new trustees is vested in the trustees for the time being.

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

P A R Mulcare

G Flint

V Buzzard

The trustees administer the Settlement. They have no fixed retirement date.

The trustees undergo training either through courses or functional experience. New trustees are inducted in the same way.

Decisions of the trustees are taken by them at their regular meetings which are held at least four times a year. The business of the meetings is to review the affairs of the Settlement and to consider the awarding of grants. Applications for grants are sent, in the first instance, to the Grants Administrator, Mrs Lucy McCallum-Toppin, who then presents them, together with her assessment, for discussion at trustees' meetings. The Grants Administrator arranges for the payment of grants and is involved in correspondence and meetings with beneficiary charities.

On an annual basis one or more of the trustees meet representatives of all beneficiaries receiving major awards and reports are received from other beneficiaries.

Safeguarding

The Settlement confines its charitable activities to the awarding of grants to other charitable organisations. It is the trustees' policy to ensure that the recipients of its grants have safeguarding policies in place in accordance with Charity Commission guidelines.

Payment of staff

Since they currently have no staff the trustees have not felt it necessary to adopt a policy for their payment.


Handling of complaints

It is the trustees' policy for complaints to be considered at their meetings.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees' report was approved by the Board of Trustees and signed on its behalf by:



P A R Mulcare

Trustee

Dated: 21 June '22

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Settlement and of the incoming resources and application of resources of the Settlement for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Settlement and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Settlement and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT

Opinion

We have audited the financial statements of Mr & Mrs J A Pye's Charitable Settlement (the 'Settlement') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Settlement's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Settlement's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of trustee meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Settlement's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Settlement's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Settlement to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Griffin Stone Moscrop & Co

24/6/2022

Griffin Stone Moscrop & Co

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**Chartered Accountants
Statutory Auditors**

21-27 Lamb's Conduit Street
London
WC1N 3GS

Griffin Stone Moscrop & Co is eligible for appointment as auditor of the Settlement by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Income from investments	3	616,054	685,066
Expenditure on:			
Expenditure on raising funds	4	95,251	83,394
Expenditure on charitable activities	5	486,389	512,668
Total expenditure		581,640	596,062
Net gains/(losses) on investments	9	619,605	85,688
Net movement in funds		654,019	174,692
Fund balances at 1 January 2021		14,554,642	14,379,950
Fund balances at 31 December 2021		15,208,661	14,554,642

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

All income and expenditure derives from continuing activities.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT**BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	10		6,157,100		6,157,100
Investments	11		8,715,738		8,137,055
			<u>14,872,838</u>		<u>14,294,155</u>
Current assets					
Debtors	14	25,935		71,048	
Cash at bank and in hand		401,925		305,991	
		<u>427,860</u>		<u>377,039</u>	
Creditors: amounts falling due within one year	15	<u>(92,037)</u>		<u>(116,552)</u>	
Net current assets			335,823		260,487
Net assets			<u>15,208,661</u>		<u>14,554,642</u>
Income funds					
Designated funds:					
Maiden Lane reserve		150,641		129,622	
Yvonne Pye reserve		-		194,266	
		<u>150,641</u>		<u>323,888</u>	
General unrestricted funds	17	15,058,020		14,230,754	
		<u>15,058,020</u>		<u>14,230,754</u>	
Total funds			<u>15,208,661</u>		<u>14,554,642</u>

The financial statements were approved by the Trustees on 21 June 2022


 P A R Mulcare
 Trustee


 G Flint
 Trustee


 V Buzzard
 Trustee

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	19	(561,042)		(629,598)	
Cash flows from investing activities					
Purchase of investments		(5,329,170)		(2,930,408)	
Proceeds on disposal of investments		5,370,092		2,967,945	
Investment income received		616,054		685,066	
Net cash generated from investing activities		656,976		722,603	
Net cash used in financing activities		-		-	
Net increase in cash and cash equivalents		95,934		93,005	
Cash and cash equivalents at beginning of year		305,991		212,986	
Cash and cash equivalents at end of year		401,925		305,991	

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Mr & Mrs J A Pye's Charitable Settlement is a registered charity. It is registered with the England and Wales Charity Commission. Its administrative office address is Critchleys LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Settlement's Trust Deed, the Charities Act 2011, "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)" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The Settlement is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following 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) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Accounting estimates

The preparation of financial statements in compliance with the Charities SORP (FRS 102) requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Settlement 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.

In the year ended 31 December 2015 the trustees created a reserve for capital expenditure in respect of Maiden Lane Shopping Centre and this was allocated to a designated fund. In the year ended 31 December 2016 the trustees created a reserve for a donation from Mrs Yvonne Pye and this was allocated to a designated fund, however in the year ended 31 December 2021 the trustees agreed to undesignate this fund. The details are shown in note 17.

1.5 Income

Income is recognised when the Settlement 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.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Investment income

Dividends are included in the statement of financial activities when they are receivable. Gross bank interest is included in the statement of financial activities as it arises.

Rental income is included on a receivable basis. Where rent is received in advance it is recorded as deferred income and released to the statement of financial activities in the period to which it relates.

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.

Grants are recognised when they become payable.

Classification of expenditure

Expenditure is charged to the statement of financial activities as it is incurred. Governance costs comprise costs for the running of the Settlement itself as an organisation. Governance costs are apportioned between expenditure on raising funds and charitable activities based on time spent.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date. The fair value is on the basis of advice from independent property valuers. The surplus or deficit on revaluation is recognised in net income/expenditure.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/expenditure. Transaction costs are expensed as incurred.

1.9 Loans

From time to time the trustees receive requests for substantial grant funding to which they would like to accede. In many cases it helps the beneficiary charity for funding to be spread over a number of years. In some cases, however, it is clear that the nature of the project requires immediate cash and in such cases it is the policy of the trustees to lend money in order to assist the beneficiary charity to start a project and enable the grantee to match funding from other sources. The terms of such loans are always expressed to be free of interest and repayable on demand. Loans are reduced either by repayment or by a waiver authorised by the trustees. Loans made are accounted for when authorised by the trustees.

1.10 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.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.11 Financial instruments

The Settlement 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 Settlement's balance sheet when the Settlement 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 Settlement's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Settlement'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.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Income from investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	447,268	507,698
Income from listed investments	168,777	175,917
Interest receivable	9	1,451
	<u>616,054</u>	<u>685,066</u>

4 Expenditure on raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Property expenses	47,201	33,489
Share of governance costs (see note 7)	6,411	15,867
Investment management costs	41,639	34,038
	<u>95,251</u>	<u>83,394</u>

5 Expenditure on charitable activities

	Grant making 2021 £	Grant making 2020 £
Grants payable (see note 6)	452,054	478,250
Share of governance costs (see note 7)	34,335	34,418
	<u>486,389</u>	<u>512,668</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

During the year the Settlement distributed £452,054 to 108 institutions (2020: £478,250 to 118 institutions), in accordance with the Settlement's objectives. As stated in the trustees' report, the charity seeks to support organisations focused largely in Oxfordshire and the surrounding area concerned with environmental matters, education and the alleviation of hardship. A number of these organisations fall into two or more of the above categories and therefore the trustees consider it more useful to the reader of the financial statements to list all recipients who have benefited from grants of £501 or more, rather than classify the grants made by the activities being funded.

No	Grant	2021 £	2020 £
1	Music at Oxford	100,000	100,000
2	Magdalen College School	30,000	30,000
3	Association for Post Natal Illness	20,000	20,000
4	The Gatehouse	15,000	-
5	Aspire	10,000	5,000
6	Banbury Museum Trust	10,000	10,000
7	Pegasus Theatre	10,000	10,000
8	SOFEA	10,000	-
9	Style Acre	10,000	10,000
10	Helen & Douglas House	7,500	-
11	Berinsfield Information and Volunteer Centre	6,000	5,000
12	Be Free Young Carers	5,000	3,000
13	CLIC Sargent	5,000	5,000
14	FarmAbility	5,000	15,000
15	Naomi House & Jacks Place	5,000	4,750
16	Oxford Victoria County History Trust	5,000	5,000
17	Refugee Resource	5,000	-
18	ROSY	5,000	20,000
19	SeeSaw	5,000	10,000
20	The Prince's Trust	5,000	-
21	The Radley Lakes Trust	5,000	-
22	The Story Museum	5,000	5,000
23	Wallingford Food Bank	5,000	-
24	Wild Oxfordshire	5,000	1,000
25	Yellow Submarine	5,000	-
26	Oxfordshire Youth	4,500	-
27	Barracks Lane Community Garden	4,125	-
28	The Cedar Community Club	3,500	3,500
29	The Porch	3,303	-
30	MS Therapy Centre	3,250	-
31	Abingdon Food Bank	3,000	-
32	Asylum Welcome	3,000	-
33	Banbury Young Homeless Project	3,000	-
34	Cherwell Theatre Company	3,000	2,000
35	Open University - The Floodplain Meadow Partnership	3,000	-
36	Oxfordshire Association for the Blind	3,000	3,000
37	Berks, Bucks and Oxon Wildlife Trust (BBOWT)	2,500	-
38	Blackbird Leys Neighbourhood Support Scheme Ltd, known as The Agnes Smith Advice Centre	2,500	-
39	Earth Trust	2,500	2,500
40	Innovista, Thrive	2,500	2,500

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6	Grants payable	(Continued)	
41	Joss Searchlight	2,500	2,000
42	Oxford Community Work Agency	2,500	-
43	Oxford Food Hub	2,500	-
44	Pusey House	2,500	2,500
45	The Guide Dogs for the Blind Association	2,500	2,500
46	The Maple Tree	2,500	2,500
47	The Sunshine Centre	2,500	2,500
48	Witney and West Oxfordshire Food Bank	2,500	-
49	Age UK	2,000	1,000
50	Christ Church Cathedral Music Trust	2,000	2,000
51	Combe Community Hub	2,000	-
52	Dementia Oxfordshire	2,000	-
53	Edge Housing	2,000	2,000
54	Emmaus Oxford	2,000	-
55	Family Links	2,000	-
56	Friends of Dorchester Abbey	2,000	2,000
57	Helen Arkell Dyslexia Charity	2,000	-
58	Maggies Oxford	2,000	2,000
59	My Life My Choice	2,000	-
60	One-Eighty	2,000	2,000
61	Oxford Churches Debt Centre	2,000	2,000
62	Oxford City Farm	2,000	-
63	Oxfordshire Family Support	2,000	2,000
64	Oxfordshire Sexual Abuse and Rape Crisis Centre	2,000	-
65	Parents and Friends of Bardwell School	2,000	-
66	SAFE!	2,000	-
67	SSNAP	2,000	-
68	St Stephens House, Oxford (SJE Arts)	2,000	2,000
69	Teenage Cancer Trust	2,000	-
70	The Archway Foundation	2,000	3,900
71	The Letcombe Brooke Project	2,000	-
72	The North Wall Arts Centre	2,000	-
73	The Woodland Centre	2,000	-
74	VIVA	2,000	1,000
75	Waterperry Opera Festival	2,000	-
76	Wootton St Peter's CE Primary School	2,000	-
77	Newbury Sea Cadets	1,633	-
78	Life Education Wessex and Thames Valley	1,575	-
79	Clean Slate	1,500	1,000
80	Response	1,500	-
81	Home-Start Banbury, Bicester and Chipping Norton	1,450	1,450
82	The Kidlington Good Neighbour Scheme	1,250	3,500
83	Gingerbread	1,100	-
84	Blue Skye Thinking	1,000	-
85	Disabled Sailors Association	1,000	-
86	Earth Watch	1,000	-
87	Enrych Oxfordshire	1,000	-
88	Headington School	1,000	1,000
89	Leaffield Pre-School	1,000	-
90	Lifelites	1,000	-

MR & MRS J A PYE'S CHARITABLE SETTLEMENT**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021**

6 Grants payable		(Continued)	
91	Oxford Baby Bank	1,000	-
92	Oxford Hub	1,000	1,000
93	Oxfordshire Crossroads	1,000	-
94	Oxfordshire MIND	1,000	2,000
95	Response Giving	1,000	-
96	Riding for the Disabled Group Abingdon	1,000	1,500
97	Sapere	1,000	-
98	The Mill Arts Centre	1,000	-
99	Thomas Gifford Trust	1,000	1,000
100	Dogs for Good	768	-
101	Oxford Preservation Trust Membership	600	600
102	La Serenissima	-	10,000
103	Oxfordshire Historic Churches	-	10,000
104	Organic Research Centre	-	7,500
105	Art Fusion	-	5,000
106	Home-Start Southern Oxfordshire	-	5,000
107	New Yatt Riding for the Disabled	-	5,000
108	Oxford Hospitals Charity	-	5,000
109	Oxfordshire Scouts	-	5,000
110	Southmoor Pre-School	-	5,000
111	The Hummingbird Centre	-	5,000
112	Thumbs Up Club	-	5,000
113	Young Dementia UK	-	5,000
114	Daybreak	-	4,800
115	Oxford Lieder Festival	-	4,000
116	Modern Art Oxford	-	3,500
117	Woodstock Youth Work	-	3,000
118	The Cluster Care Group	-	2,600
119	Autism at Kidlington	-	2,500
120	Headway, Oxford	-	2,500
121	KIDS Oxfordshire	-	2,500
122	Startup online	-	2,500
123	The Friends of Abingdon Abbey	-	2,500
124	Wolvercote YP Club	-	2,500
125	Banbury Advice Centre & Citizen Project	-	2,000
126	Clanfield Pre-school	-	2,000
127	Falcon Boat Club	-	2,000
128	Friends of St Marys Church	-	2,000
129	Home-Start Oxford	-	2,000
130	MS Society	-	2,000
131	The Friends of Oxford Botanic Garden and Arboretum	-	2,000
132	The Listening Centre	-	2,000
133	Witney Buttercross Scouts Group	-	2,000
134	Clearsky	-	1,650
135	Child Brain Injury Trust	-	1,500
136	ERIC	-	1,500
137	Longworth Pre-School	-	1,500
138	Adventure Plus	-	1,000
139	Arts at the Old Fire Station	-	1,000
140	Bridewell Organic Gardens	-	1,000

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable	(Continued)	
141 Chipping Norton Theatre	-	1,000
142 Dean Court Community Association	-	1,000
143 Footsteps Foundation	-	1,000
144 HENRY	-	1,000
145 Human Story Theatre	-	1,000
146 Huntington's Disease Association	-	1,000
147 Jacari Oxford	-	1,000
148 Lauriston Lights	-	1,000
149 Oxford Hub	-	1,000
150 Oxford Playhouse	-	1,000
151 Oxfordshire Breastfeeding Support	-	1,000
152 RAW Workshop	-	1,000
153 Riverside Counselling Services	-	1,000
154 RSPB Otmoor	-	1,000
155 Scientists in Schools	-	1,000
156 The Big Issue	-	1,000
157 The English Musical Festival	-	1,000
158 The Friends of St James Primary School	-	1,000
159 Watermill Theatre, Newbury	-	1,000
160 Whizz-Kids, London	-	1,000
161 Grants below £501 (7) (2020: 13)	3,500	6,500
	<u>452,054</u>	<u>478,250</u>

There were no commitments in connection with unpaid grants at 31 December 2021. The trustees intend to make further grants to be funded from future income as follows:

Payments which at all times remain subject to the trustees' complete discretion, indicated but not committed or provided for in these financial statements:

	2021	2020
	£	£
Potentially payable within one year	201,000	212,000
Potentially payable within two to five years	92,000	173,000
	<u>293,000</u>	<u>385,000</u>

Movements on grants payable were as follows:

	2021	2020
	£	£
At 1 January 2021	385,000	365,500
Increase in potentially payable grants	120,000	264,000
Paid during the year	(212,000)	(244,500)
At 31 December 2021	<u>293,000</u>	<u>385,000</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Governance costs	Governance costs £	2021 £	Governance costs £	2020 £
Audit fees	7,000	7,000	6,930	6,930
Accountancy	9,080	9,080	8,605	8,605
Legal and professional	600	600	1,751	1,751
Administration fees	10,494	10,494	10,000	10,000
Grant administrator fees	12,000	12,000	12,000	12,000
Trustees' expenses	161	161	132	132
Other professional fees	732	732	10,160	10,160
Bank charges and commission	679	679	707	707
	<u>40,746</u>	<u>40,746</u>	<u>50,285</u>	<u>50,285</u>
Analysed between:				
Raising funds	6,411	6,411	15,867	15,867
Charitable activities	34,335	34,335	34,418	34,418
	<u>40,746</u>	<u>40,746</u>	<u>50,285</u>	<u>50,285</u>

Governance costs includes payments to the auditors of £7,000 (2020: £6,930) for audit fees.

8 Trustees

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

Expenses for travel and subsistence were paid to 1 trustee totalling £161 (2020: 1 trustee totalling £132).

9 Net gains on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	<u>619,605</u>	<u>85,688</u>

10 Investment properties

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	<u>6,157,100</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Investment properties

(Continued)

The market value for the freehold investment properties is based on valuations provided to the trustees by independent property valuers. The trustees' policy is to have the investment properties valued externally every five years, with the trustees then reviewing the valuation annually to ensure that the carrying value is equivalent to market value.

The investment properties held in trust for the Settlement by Forkpalm Limited were brought into the Settlement's financial statements during 2015 at a value provided to the trustees by independent commercial property valuers. The properties were revalued at 31 December 2020 to £905,000 by Adam Smylie MRICS of Kirkby Diamond, Chartered Surveyors.

The other investment properties are held directly by the Settlement. Maiden Lane Shopping Centre, Reading was valued at a market value of £5,022,000 as at 7 February 2020 by Peter Memmott, FRICS, of Fairweathers Chartered Surveyors. The Potteries, Tilehurst was revalued at 26 February 2020 by Peter Memmott and the value was revised to £230,000.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Valuation			
At 1 January 2021	7,285,272	851,783	8,137,055
Additions	5,213,967	115,203	5,329,170
Valuation changes	619,948	(343)	619,605
Disposals	(4,780,868)	(589,224)	(5,370,092)
	<u>8,338,319</u>	<u>377,419</u>	<u>8,715,738</u>
Carrying amount			
At 31 December 2021	<u>8,338,319</u>	<u>377,419</u>	<u>8,715,738</u>
At 31 December 2020	<u>7,285,272</u>	<u>851,783</u>	<u>8,137,055</u>

	2021 £	2020 £
Investments at fair value comprise:		
UK & overseas fixed interest	2,515,933	2,235,386
Equities	2,242,524	1,186,015
Collective investments	3,579,862	3,863,871
The Charities Property Fund	-	589,567
Punter Southall Wealth cash capital	377,419	262,216
	<u>8,715,738</u>	<u>8,137,055</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Subsidiary companies

The Settlement has two wholly-owned subsidiary companies, as detailed below. The shares of both subsidiaries are held in trust by the Settlement's trustees.

Forkpalm Limited

Forkpalm Limited, a company registered in England and Wales, was purchased by the Settlement on 27 June 2007. Until 31 December 2015 the company's activity was to hold the freehold reversion of investment properties and charge ground rents. It donated its taxable profits to the Settlement by gift aid. Since 1 January 2016 Forkpalm Limited has been dormant.

On 31 December 2015 the directors of Forkpalm Limited resolved to hold the assets of the company in trust absolutely for the Settlement. The property held by Forkpalm Limited had already been shown in the Settlement's balance sheet, but the company's bank account was brought into the Settlement's balance sheet. Furthermore, the property income receivable as at 31 December 2015 and the accountancy fees payable at that date in respect of Forkpalm Limited were recognised on the Settlement's balance sheet.

Due to the above re-organisation, no consolidated accounts have been prepared for the year ended 31 December 2021.

Maiden Lane Development Management Company Limited

Maiden Lane Development Management Company Limited, a company also registered in England and Wales, was purchased by the Settlement on 20 February 1998. The company's activity is to manage the property known as Maiden Lane Centre, Lower Earley, Reading. Although the shares are held in trust by the Settlement's trustees, the Settlement has no financial interest in this company. There is therefore no requirement to prepare consolidated financial statements in respect of this company.

13 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through income and expenditure	8,715,738	8,137,055
Financial instruments measured at fair value through income and expenditure comprise fixed asset investments.		

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Rental income debtors	14,045	41,865
Other debtors (see below)	2,500	12,500
Prepayments and accrued income	4,390	9,183
	<u>20,935</u>	<u>63,548</u>
Amounts falling due after more than one year:		
Other debtors (see below)	5,000	7,500
Total debtors	<u>25,935</u>	<u>71,048</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Debtors		(Continued)	
Other debtors - loans to charities			
		2021	2020
		£	£
Banbury Museum		-	10,000
Pusey House		7,500	10,000
		<u>7,500</u>	<u>20,000</u>
		<u>7,500</u>	<u>20,000</u>
Repayable within one year		2,500	12,500
Repayable after one year		5,000	7,500
		<u>7,500</u>	<u>20,000</u>
		<u>7,500</u>	<u>20,000</u>
15 Creditors: amounts falling due within one year			
	Notes	2021	2020
		£	£
Taxation and social security		15,477	13,019
Deferred income	16	38,577	44,143
Trade creditors		13,748	11,175
Accruals for grants payable		-	28,000
Other creditors		8,855	-
Accruals		15,380	20,215
		<u>92,037</u>	<u>116,552</u>
		<u>92,037</u>	<u>116,552</u>
16 Deferred income			
		2021	2020
		£	£
Rental income invoiced in advance		38,577	44,143
		<u>38,577</u>	<u>44,143</u>
		<u>38,577</u>	<u>44,143</u>
		2021	2020
		£	£
Deferred income at 1 January 2021		44,143	48,708
Released from previous years		(44,143)	(48,708)
Resources deferred in the period		38,577	44,143
		<u>38,577</u>	<u>44,143</u>
Deferred income at 31 December 2021		<u>38,577</u>	<u>44,143</u>
		<u>38,577</u>	<u>44,143</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Resources expended	Transfers	Balance at 1 January 2021	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£
Maiden Lane reserve	105,236	-	24,386	129,622	21,019	150,641
Yvonne Pye reserve	204,266	(10,000)	-	194,266	(194,266)	-
	<u>309,502</u>	<u>(10,000)</u>	<u>24,386</u>	<u>323,888</u>	<u>(173,247)</u>	<u>150,641</u>

18 Related party transactions

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

The Trust Deed contains an express power for payments to be made to trustees for professional services in relation to the administration of the Settlement. During the year, none of the trustees received any remuneration or benefits in kind. Expenses were reimbursed as detailed in note 8.

19 Cash absorbed by operations

	2021 £	2020 £
Surplus for the year	654,019	174,692
Adjustments for:		
Investment income recognised in statement of financial activities	(616,054)	(685,066)
Fair value (gains)/losses on investments	(619,605)	(85,688)
Movements in working capital:		
Decrease/(increase) in debtors	45,113	(21,365)
(Decrease) in creditors	(24,515)	(12,171)
	<u>(561,042)</u>	<u>(629,598)</u>

20 Analysis of changes in net funds

	At 1 January 2021 £	Cash flows	At 31 December 2021 £
Cash at bank and in hand	305,991	95,934	401,925
	<u>305,991</u>	<u>95,934</u>	<u>401,925</u>

The Settlement had no debt during the year.

STATE OF CALIFORNIA, COUNTY OF SAN DIEGO

IN SENATE, FEBRUARY 22, 2011

COMMITTEE ON GOVERNMENT ORGANIZATION

REPORT

ON THE

COMMISSION ON THE STATE OF CALIFORNIA

GOVERNMENT ORGANIZATION

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REPORT OF THE

MR AND MRS J A PYE'S CHARITABLE SETTLEMENT

England & Wales - Charity number 242677

Accounts

MR & MRS J A PYE'S CHARITABLE SETTLEMENT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

REGISTERED CHARITY NO: 242677

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

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**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

Registered Name: Mr & Mrs J A Pye's Charitable Settlement

Charity Registration Number: 242677

Administrative Office: Critchleys LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Life President: Mrs Yvonne Pye (Deceased 23 January 2021)

Trustees: D S Tallon (Retired 8 December 2020)
J S Stubbings (Retired 16 April 2020)
P A R Mulcare
G Flint
V Buzzard (Appointed 16 April 2020)

Bankers: National Westminster Bank plc
32 Cornmarket Street
Oxford
OX1 3HQ

Investment Managers: Punter Southall Wealth
The Capital Building
12-13 St Andrew Square
Edinburgh
EH2 2AF

Solicitors: Knights Professional Services Limited
Midland House
West Way
Botley
Oxford
OX2 0PH

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Solicitors and Property Managers in Respect of Maiden Lane Centre:

Clarkslegal LLP
One Forbury Square
1 The Forbury
Reading
Berkshire
RG1 3EB

Ministar Services Limited
14 John Dickinson Centre
London Road
Apsley
Herts
HP3 3QU

Auditors:

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London
WC1N 3GS

Grants Administrator:

Lucy McCallum-Toppin
Springfield
Faringdon Road
Southmoor
Oxfordshire
OX13 5NX

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their annual report with the financial statements for the year ended 31 December 2020.

The Settlement is a Registered Charity (No: 242677) constituted by a Trust Deed made 5 March 1965 between the late Mr and Mrs J A Pye and the original trustees (Mr G C Pye, Mr G W F Archer and Mr R H Langdon-Davies) under which the trust fund together with the income from it is held for the benefit of such charitable purposes as the trustees shall select. Following the deaths of the settlors the power to appoint new trustees is vested in the trustees for the time being.

STRUCTURE GOVERNANCE AND MANAGEMENT

The trustees administer the Settlement. They have no fixed retirement date.

The trustees undergo training either through courses or functional experience. New trustees are inducted in the same way.

Decisions of the trustees are taken by them at their regular meetings which are held at least four times a year. The business of the meetings is to review the affairs of the Settlement and to consider the awarding of grants. Applications for grants are sent, in the first instance, to the Grants Administrator, Mrs Lucy McCallum-Toppin, who then presents them, together with her assessment, for discussion at trustees' meetings. The Grants Administrator arranges for the payment of grants and is involved in correspondence and meetings with beneficiary charities.

On an annual basis one or more of the trustees meet representatives of all beneficiaries receiving major awards and reports are received from other beneficiaries.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Settlement has general charitable objectives. The trustees exercise their powers in the manner described below in the section entitled "Trustees' Approach to Beneficiaries".

The Settlement does not hold any funds as a custodian trustee.

GRANTS

In the year under review, grants amounting to £478,250 (2019: £579,840) have been made to 118 (2019: 134) charities concerned with environmental matters, adult health and care, children's health and care, youth organisations, education, heritage and the arts. As many of the organisations the charity supports fall within more than one of the above categories, the trustees feel that it is more meaningful to provide a list of all recipients who have benefited from grants of £501 or more in 2020 and 2019 and consequently no separate list of the grants classified by the activities being funded is included in the financial statements.

As disclosed at the end of note 22 the trustees have a forward programme of grants to be wholly funded out of future income. It is the policy to make clear to all beneficiary charities that forward grant programmes are always subject to annual reconsideration and therefore cannot be relied upon until confirmed by the trustees on an annual basis.

In view of this policy and practice the trustees are of the opinion that any recognition of this forward programme in the current SOFA, other than as disclosed in note 22, would be misleading.

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

GRANT-MAKING

In making grants the trustees seek to continue the settlors' interests while expanding them to encompass other causes. They focus their grant-making on Oxfordshire and its surrounds whilst continuing their support to charitable causes espoused by the Pye family and individual trustees.

The following list is by no means exhaustive and is given for guidance only:

- **Environmental**
This subject particularly deals with organic farming matters, conservation generally and health-related matters such as pollution research and some wildlife protection.
- **Adult Health and Care**
Especially causes supporting the following: post-natal depression, schizophrenia, mental health generally and research into the main causes of early death.
- **Children's Health and Care**
For physical, mental and learning disabilities, respite breaks, poverty etc.
- **Youth Organisations**
Particularly projects encouraging self-reliance or dealing with social deprivation.
- **Education**
Nursery, Primary, Secondary or Higher/Institutions (not individuals).
- **Heritage and the Arts**

TRUSTEES' APPROACH TO BENEFICIARIES

The overall policy of the trustees is to support under-funded charities in their fields of interest in order to assist those charities to play a fuller role in the community. Unfortunately, due to the demands made it is not possible to support all applications even though they may meet the charity's criteria. However, the trustees particularly recognise the difficulty many smaller charities experience in obtaining core funding in order to operate efficiently in today's demanding environment. In addition major support is given to a limited number of causes in the fields of environment, music, education and medicine. This approach has been rewarded by significant results obtained by beneficiaries.

The charity's website describes its grant-making policy and applicants are encouraged to send their applications electronically using the charity's email address: PyeCharitableSettlement@gmail.com.

FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the accounting policies set out in notes 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 published in October 2019.

The Freehold land and property (formerly held by Forkpalm Limited) were revalued at 31 December 2020 and have been included within these financial statements.

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCE

In comparison with 2019 the Settlement's total income increased by £18,963 during the year. Income from the investment portfolio decreased by £63,098 and rental income from investment properties increased by £82,203. Grants decreased by £101,590 and other expenditure decreased by £22,484.

During the period the trustees continued to secure the long term income of the Settlement by investment in property and through a balanced approach in portfolio stocks and the retention of cash on deposit. The trustees continue to work with the property management agent to support the tenants through these difficult and challenging times with the view that longevity of local businesses/tenants is important for the future of the trust. Costs have been reviewed throughout the period and the trustees continue to monitor the income streams closely and adjust expenditure and grants accordingly. The trustees are confident that core values will be maintained and endeavour to continue to make grants throughout the current and future periods. These aims are being pursued despite the impact of COVID-19 on rental income and investment income.

The assets of the trust fall into six principal categories:

- Property held for investment and income;
- Portfolio investments in equities and bonds managed by Punter Southall Wealth on a discretionary basis;
- Loans to beneficiary charities;
- Cash balances held at bank;
- An investment in a collective property investment fund;
- Property which consists of freeholds of some 152 flats and maisonettes adjacent to the Maiden Lane Centre.

INVESTMENT POLICY AND PERFORMANCE

Investment policy for the combined equity and bond portfolios under discretionary management is to maintain the real value of the capital invested and, subject to this, to generate income to satisfy current and anticipated donations to the Settlement's beneficiaries. The value of the trust's investments at 31 December 2020 stood at £8,137,055 (2019: £8,131,904). The trustees have no special policy on social, environmental or ethical considerations.

ADMINISTRATION COSTS

The trustees continue to keep their costs of administration and those of their property portfolio under review in order to avoid duplication, engaging appropriate expertise, and saving costs.

RISK ASSESSMENT AND MANAGEMENT

The trustees keep under review the risks of maintaining the integrity of the fund and have concluded that there are no untoward risks in the approach and management of the Settlement. In conducting this review they considered particularly the areas of fraud, the policy of holding the portfolio in nominee names, and investment policy as executed by managers. The managers provide an annual independent security report to the trustees. Since it is directed to institutions regulated by the Charity Commission and supplemented by assessments by their Grants Administrator, the trustees consider they have minimised any risk in their distribution policy.

The trustees have considered their risks particularly in relation to the COVID-19 pandemic and consider this to be a medium-term consideration and of medium risk as the property portfolio generating income has some tenants who are key retailers and have remained open throughout, whilst others have been required to close in accordance with Government guidelines. The general business environment remains challenging for many tenants. The trustees will continue to monitor this situation and revise their considerations accordingly.

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

RESERVES POLICY

The trustees have established a reserves policy, whereby 5% of the annual rental income is set aside for any improvements and capital expenditure required for the Maiden Lane Shopping Centre. This is so that the trustees may manage their investment in Maiden Lane Shopping Centre proactively, without affecting their ability to meet their charitable objectives. The balance on this reserve at 31 December 2020 is £129,622.

Following the receipt in 2016 of a donation of £525,000 from the late Mrs Yvonne Pye, the trustees have resolved to maintain a fund from which they will award grants to causes in which Mrs Pye had indicated an interest. The balance on this fund at 31 December 2020 is £194,266. Subject to this the trustees do not feel that any other reserves are required at present.

SAFEGUARDING

The Settlement confines its charitable activities to the awarding of grants to other charitable organisations. It is the trustees' policy to ensure that the recipients of its grants have safeguarding policies in place in accordance with Charity Commission guidelines.

PAYMENT OF STAFF

Since they currently have no staff the trustees have not felt it necessary to adopt a policy for their payment.

STATEMENT ON PUBLIC BENEFIT

By making grants to other charitable causes, the trustees ensure that their objectives for public benefit are met. Due to the size of the Settlement, the trustees mostly restrict the grants to charities operating in Oxfordshire and the surrounding areas as they feel that in this way they are able to make a more significant contribution to the communities in the area. Applications from national charities with a specific project within the set area are also welcomed. The trustees outline elsewhere in the trustees' report the main areas that they tend to support, but all donation requests will be considered. Due to the varied interests of the settlors and the current trustees, a wide variety of causes are supported, thus making sure that the benefits reach people of all backgrounds. The trustees are particularly keen to support smaller charities that may struggle to find funding for worthwhile projects, many of which have a very direct impact on the people within which the community the charity operates.

The trustees review the activities of the donees on a regular basis, giving due regard to the guidance published by the Charity Commission on public benefit.

HANDLING OF COMPLAINTS

It is the trustees' policy for complaints to be considered at their meetings.

PLANS FOR THE FUTURE

The trustees plan to continue their present mode of operating outlined above.

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

COVID-19

The Covid-19 worldwide pandemic continues to impact on the settlement as well as the wider community which the settlement seeks to support.

The trustees continue to work with the letting agents to support our tenants through this period to protect the long term rental income stream of the investment properties. The trustees are pleased to report that to date there have been no loss of tenants to the pandemic.

Investment income continues to be closely monitored and it is anticipated that this will remain volatile as global markets adapt to the ever changing global impact of the virus.

The investment strategy continues to be reviewed at the quarterly trustee meetings with the investment manager.

The trustees are of the opinion that the settlement has sufficient funds to continue to adapt to this situation and to continue to meet the objectives of the settlement at a time when grants awarded will be more in demand than ever before.

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 29 July 21 and signed on their behalf by:

P. Mulcare

P A R Mulcare – Trustee

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Opinion

We have audited the financial statements of Mr & Mrs J A Pye's Charitable Settlement (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report of the trustees, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 9, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of trustee meetings.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF MR & MRS J A PYE'S CHARITABLE SETTLEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

DocuSigned by:

Griffin Stone Moscrop & Co

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Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

Date: 29/7/2021

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Total 2020 £	Total 2019 £
Income from:			
Investments	3	<u>685,066</u>	<u>666,103</u>
Total income		<u>685,066</u>	<u>666,103</u>
Expenditure on:			
Raising funds	5	83,394	107,904
Charitable activities	5	<u>512,668</u>	<u>612,232</u>
Total expenditure		<u>596,062</u>	<u>720,136</u>
Net income/(expenditure) before gains and losses on investments		<u>89,004</u>	<u>(54,033)</u>
Net gains on investments:			
Realised and unrealised gains on other investments		<u>85,688</u>	<u>877,879</u>
Net income and net movement in funds		<u>174,692</u>	<u>823,846</u>
Reconciliation of funds			
Total funds brought forward		<u>14,379,950</u>	<u>13,556,104</u>
Total funds carried forward	16	<u><u>14,554,642</u></u>	<u><u>14,379,950</u></u>

The Settlement has no restricted or endowment funds.
The notes on pages 16 to 31 form part of these financial statements.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT
BALANCE SHEET
AS AT 31 DECEMBER 2020

REGISTERED CHARITY NO: 242677

	Notes	2020 £	2019 £
Fixed assets:			
Investments	8	8,137,055	8,131,904
Investment properties	9	<u>6,157,100</u>	<u>6,114,100</u>
		<u>14,294,155</u>	<u>14,246,004</u>
Current assets			
Debtors			
Loans to charities	11	20,000	32,500
Charities Property Fund income receivable		4,800	6,900
Gross rental income receivable		41,865	8,627
Prepayments		4,383	1,656
Cash at bank and with investment managers		<u>305,991</u>	<u>212,986</u>
		<u>377,039</u>	<u>262,669</u>
Creditors: amounts falling due within one year			
Deferred income	12	44,143	48,708
Accruals, taxation and other creditors	13	<u>72,409</u>	<u>80,015</u>
		<u>116,552</u>	<u>128,723</u>
Net current assets		<u>260,487</u>	<u>133,946</u>
Net assets		<u>14,554,642</u>	<u>14,379,950</u>
Funds – Unrestricted			
General fund	16	14,230,754	14,070,448
Designated funds	16	323,888	309,502
Total funds	16	<u>14,554,642</u>	<u>14,379,950</u>

We, the trustees, authorise the financial statements for issue. Approved by the trustees on 29 July 21 and signed by:

P A R Mulcare 

G Flint 

V Buzzard 

The notes on pages 16 to 31 form part of these financial statements.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Total £	2019 Total £
Net cash used in operating activities	17	(629,598)	(678,059)
Net cash provided by investing activities	18	<u>722,603</u>	<u>700,691</u>
Change in cash and cash equivalents in the year		<u>93,005</u>	<u>22,632</u>
Cash and cash equivalents brought forward		<u>212,986</u>	<u>190,354</u>
Cash and cash equivalents carried forward	19	<u>305,991</u>	<u>212,986</u>

The notes on page 16 to 31 form part of these financial statements.

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following 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) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity, and are rounded to the nearest £1.

The preparation of financial statements in compliance with the Charities SORP (FRS 102) and FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 21).

There are no uncertainties about the charity's ability to continue as a going concern.

Mr and Mrs J A Pye's Charitable Settlement constitutes a public benefit entity as defined by FRS 102.

The Settlement is registered with the England and Wales Charity Commission. Its administrative office address is Critchleys LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and freehold investment properties.

Donations

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Donated services have not been included in the statement of financial activities on the basis that the benefit is not quantifiable or material.

Investment income

Dividends are included in the statement of financial activities when they are receivable. Gross bank interest is included in the statement of financial activities as it arises.

Rental income is included on a receivable basis. Where rent is received in advance it is recorded as deferred income and released to the statement of financial activities in the period to which it relates.

Grants payable

Grants are recognised when they become payable.

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 ACCOUNTING POLICIES (continued)

Classification of expenditure

Expenditure is charged to the statement of financial activities as it is incurred. Governance costs comprise costs for the running of the Settlement itself as an organisation. Governance costs are apportioned between expenditure on raising funds and charitable activities based on time spent.

Designated funds

In the year ended 31 December 2015 the trustees created a reserve for capital expenditure in respect of Maiden Lane shopping centre and this was allocated to a designated fund. In the year ended 31 December 2016 the trustees created a reserve for the donation from Mrs Yvonne Pye and this was allocated to a designated fund. The details are shown in note 16.

Taxation

As a registered charity the Settlement is generally not liable to taxation on its surplus or capital gains. The charity registered for value added tax (VAT) during 2012 and VAT charged to it since 29 September 2012 is recoverable and is therefore not included in the cost of those items to which it relates. VAT charged on commercial rents where an option to tax is in place needs to be paid over to HMRC and has been excluded from the rental income shown in these financial statements.

Investments, investment property and investment gains and losses

Stocks and shares listed on the London Stock Exchange are included in the balance sheet at market value. Within the Settlement's financial statements its investments in its unlisted investment companies are included in the balance sheet at their value when acquired.

Investment properties are included at market value on the basis of advice from independent property valuers as outlined in the report of the trustees.

Gains and losses arising on the disposal of investments are included in the statement of financial activities as they arise, based on the brought forward book value (or cost for additions disposed of during the same year) of the investments sold.

Loans

From time to time the trustees receive requests for substantial grant funding to which they would like to accede. In many cases it helps the beneficiary charity for funding to be spread over a number of years. In some cases, however, it is clear that the nature of the project requires immediate cash and in such cases it is the policy of the trustees to lend money in order to assist the beneficiary charity to start a project and enable the grantee to match funding from other sources. The terms of such loans are always expressed to be free of interest and repayable on demand. Loans are reduced either by repayment or by a waiver authorised by the trustees. Loans made are accounted for when authorised by the trustees.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 ACCOUNTING POLICIES (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Settlement anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Financial Instruments

The Settlement only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 SUBSIDIARY COMPANIES

The Settlement has two wholly-owned subsidiary companies, as detailed below. The shares of both subsidiaries are held in trust by the Settlement's trustees.

(i) Forkpalm Limited

Forkpalm Limited, a company registered in England and Wales, was purchased by the Settlement on 27 June 2007. Until 31 December 2015 the company's activity was to hold the freehold reversion of investment properties and charge ground rents. It donated its taxable profits to the Settlement by gift aid. Since 1 January 2016 Forkpalm Limited has been dormant.

On 31 December 2015 the directors of Forkpalm Limited resolved to hold the assets of the company in trust absolutely for the Settlement. The property held by Forkpalm Limited had already been shown in the Settlement's balance sheet, but the company's bank account was brought into the Settlement's balance sheet. Furthermore, the property income receivable as at 31 December 2015 and the accountancy fees payable at that date in respect of Forkpalm Limited were recognised on the Settlement's balance sheet.

Due to the above re-organisation, no consolidated accounts have been prepared for the year ended 31 December 2020.

(ii) Maiden Lane Development Management Company Limited

Maiden Lane Development Management Company Limited, a company also registered in England and Wales, was purchased by the Settlement on 20 February 1998. The company's activity is to manage the property known as Maiden Lane Centre, Lower Earley, Reading. Although the shares are held in trust by the Settlement's trustees, the Settlement has no financial interest in this company. There is therefore no requirement to prepare consolidated financial statements in respect of this company.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3 INCOME FROM INVESTMENTS

	2020	2019
	£	£
Income from investment portfolio:		
UK equities	65,048	105,038
Foreign equities	8,796	10,030
Unit Trust and OEIC distributions	12,500	15,030
UK fixed interest	38,560	44,785
Foreign fixed interest	30,546	38,758
The Charities Property Fund	20,467	25,374
	175,917	239,015
Income from investment properties:		
Rental income	507,698	425,495
Interest:		
Gross interest from investment managers	840	1,429
Bank interest	72	164
Interest on late payments	539	-
	1,451	1,593
	685,066	666,103

4 TAXATION

The Settlement applies its income and capital gains for charitable purposes each year, and does not carry on any trades. It is therefore not liable to tax on its income and gains.

5 EXPENDITURE

	Investment management costs (note 6)	Grants payable (note 22)	Governance costs (note 7)	2020 Total £	2019 Total £
Expenditure on:					
Raising funds	67,527	-	15,867	83,394	107,904
Charitable activities	-	478,250	34,418	512,668	612,232
	67,527	478,250	50,285	596,062	720,136

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6 INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Investment portfolio costs	34,038	34,587
Property expenses:		
Rent collection costs	9,100	10,653
Security costs and property repairs	(21,285)	20,866
Legal costs (arrears, change of tenancy etc.)	16,427	21,801
Insurance	1,173	694
Rates	23,642	8,248
Service charges	4,432	4,301
	<u>67,527</u>	<u>101,150</u>

7 GOVERNANCE COSTS

	2020	2019
	£	£
Accountancy services	8,605	8,250
Audit fee	6,930	6,400
Administration fees	10,000	10,000
Grant administrator fees	12,000	12,000
Trustees' travel and subsistence expenses paid to 1 trustee (2019 – 2 trustees)	132	742
Legal costs	1,751	-
Other professional fees	10,160	1,003
Bank charges and commission	707	751
	<u>50,285</u>	<u>39,146</u>
Allocated as follows:		
Expenditure on raising funds	15,867	6,754
Expenditure on charitable activities	34,418	32,392
	<u>50,285</u>	<u>39,146</u>

8 INVESTMENTS

	Listed	Other	2020	2019
	£	£	£	£
Investments at market value:				
UK & overseas fixed interest	2,235,386	-	2,235,386	2,069,412
Equities	1,186,015	-	1,186,015	2,041,317
Collective investments	3,863,871	-	3,863,871	2,977,434
The Charities Property Fund	-	589,567	589,567	605,168
Punter Southall Wealth cash capital	-	262,216	262,216	438,573
	<u>7,285,272</u>	<u>851,783</u>	<u>8,137,055</u>	<u>8,131,904</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8 INVESTMENTS (continued)

Analysis of movement on investments during the year

	Listed £	Other £	2020 £	2019 £
At 1 January 2020	7,088,163	1,043,741	8,131,904	7,582,224
Additions	2,930,408	-	2,930,408	1,277,012
Disposals at opening market value	(2,791,588)	-	(2,791,588)	(1,463,263)
Unrealised increase/(decrease) in market value	58,289	(15,601)	42,688	584,268
Appropriation of cash	-	(176,357)	(176,357)	151,663
At 31 December 2020	<u>7,285,272</u>	<u>851,783</u>	<u>8,137,055</u>	<u>8,131,904</u>

	Listed £	Other £	2020 £	2019 £
Historical cost of investments	<u>6,520,051</u>	<u>748,257</u>	<u>7,268,308</u>	<u>7,105,465</u>

Investments exceeding 5% of the portfolio are:

- Charities Property Fund £589,567
- Artemis Income Fund £475,943

9 FREEHOLD INVESTMENT PROPERTIES

	2020 £	2019 £
Investment properties at market value		
At 1 January 2020	6,114,100	5,820,489
Additions at cost	-	-
Revaluations	43,000	293,611
At 31 December 2020	<u>6,157,100</u>	<u>6,114,100</u>
NET BOOK VALUE		
At 1 January 2020	<u>6,114,100</u>	<u>5,820,489</u>
At 31 December 2020	<u>6,157,100</u>	<u>6,114,100</u>

The market value for the freehold investment properties is based on valuations provided to the trustees by independent property valuers. The trustees' policy is to have the investment properties valued externally every five years, with the trustees then reviewing the valuation annually to ensure that the carrying value is equivalent to market value.

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9 FREEHOLD INVESTMENT PROPERTIES (continued)

The investment properties held in trust for the Settlement by Forkpalm Limited were brought into the Settlement's financial statements during 2015 at a value provided to the trustees by independent commercial property valuers. The properties were revalued at 31 December 2020 to £905,000 by Adam Smylie MRICS of Kirkby Diamond, Chartered Surveyors.

The other investment properties are held directly by the Settlement. Maiden Lane Shopping Centre, Reading, was valued at a market value of £5,022,000 as at 7 February 2020 by Peter Memmott, FRICS, of Fairweathers Chartered Surveyors. The Potteries, Tilehurst was revalued at 26 February 2020 by Peter Memmott and the value was revised to £230,000.

10 INVESTMENT COMPANY

On 27 June 2007 the Settlement purchased Forkpalm Limited, a company registered in England and Wales, for the consideration of £230,000. Forkpalm Limited is a 100% subsidiary of the Settlement. This company was carried at a value within the Settlement's balance sheet of £680,000, based on the value attributed to the underlying assets of Forkpalm Limited at the balance sheet date.

Until 31 December 2015 the principal activity of the company was that of holding the freehold reversions for the properties at Maiden Lane Place.

On 31 December 2015 the directors of Forkpalm Limited resolved to hold the assets of the company in trust for the Settlement absolutely. At that date the freehold properties were revalued, Forkpalm Limited's other assets, being a bank account and trade debtors, less accrued accountancy fees, were also brought into the Settlement's balance sheet.

11 LOANS TO CHARITIES

	2020	2019
	£	£
Interest free - unsecured		
Banbury Museum Trust	10,000	20,000
Pusey House	10,000	12,500
	20,000	32,500
	20,000	32,500
	2020	2019
	£	£
Repayable within one year	12,500	12,500
Repayable after one year	7,500	20,000
	20,000	32,500
	20,000	32,500

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12	DEFERRED INCOME	2020	2019
		£	£
	Rents received in advance at 1 January 2020	48,708	48,204
	Income released in year	(48,708)	(48,204)
	Rents received in advance	44,143	48,708
	Rents received in advance at 31 December 2020	<u>44,143</u>	<u>48,708</u>
13	ACCRUALS, TAXATION AND OTHER CREDITORS	2020	2019
		£	£
	Property expenses	4,887	29,616
	Investment managers' charges	2,500	6,000
	Accountants' charges	8,490	8,480
	Auditors' remuneration	6,930	6,600
	Rent collection charges	3,583	3,351
	Legal fees	5,000	7,220
	Grants payable	28,000	12,000
	VAT due	13,019	6,748
		<u>72,409</u>	<u>80,015</u>
14	FINANCIAL INSTRUMENTS	2020	2019
		£	£
	Financial assets		
	Financial assets measured at fair value through income and expenditure	<u>8,443,046</u>	<u>8,344,890</u>

Financial assets measured at fair value through income and expenditure comprise listed investments and cash at bank.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15 RELATED PARTY TRANSACTIONS

(i) The Trust Deed contains an express power for payments to be made to trustees for professional services in relation to the administration of the Settlement. During the year, none of the trustees received any remuneration or benefits in kind. Expenses were reimbursed as detailed in note 7.

(ii) Donee charities with whom the trustees are connected are as follows:

J S Stubbings, a trustee until 16 April 2020, is a trustee of Oxford University Tennis Foundation to which £3,000 was distributed in 2019.

16 FUNDS

	1 January 2020 £	Transfers £	Income £	Expenditure £	Gains on Investments £	31 December 2020 £
Designated Funds						
Maiden Lane reserve	105,236	24,386	-	-	-	129,622
Yvonne Pye reserve	204,266	-	-	(10,000)	-	194,266
	<u>309,502</u>	<u>24,386</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>323,888</u>
General Fund	14,070,448	(24,386)	685,066	(586,062)	85,688	14,230,754
Total Funds	<u>14,379,950</u>	<u>-</u>	<u>685,066</u>	<u>(596,062)</u>	<u>85,688</u>	<u>14,554,642</u>

	General £	Designated £	Total funds 2020 £	Total funds 2019 £
Fixed assets	14,294,155	-	14,294,155	14,246,004
Current assets	53,151	323,888	377,039	262,669
Current liabilities	(116,552)	-	(116,552)	(128,723)
	<u>14,230,754</u>	<u>323,888</u>	<u>14,554,642</u>	<u>14,379,950</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16 FUNDS (CONTINUED)

	1 January 2019 £	Transfers £	Income £	Expenditure £	Gains on Investments £	31 December 2019 £
Designated Funds						
Maiden Lane reserve	84,731	20,505	-	-	-	105,236
Yvonne Pye reserve	269,536	-	-	(65,270)	-	204,266
	<u>354,267</u>	<u>20,505</u>	<u>-</u>	<u>(65,270)</u>	<u>-</u>	<u>309,502</u>
General Fund	13,201,837	(20,505)	666,103	(654,866)	877,879	14,070,448
Total Funds	<u>13,556,104</u>	<u>-</u>	<u>666,103</u>	<u>(720,136)</u>	<u>877,879</u>	<u>14,379,950</u>

	General £	Designated £	Total funds 2019 £	Total funds 2018 £
Fixed assets	14,199,171	46,833	14,246,004	13,402,713
Current assets	-	262,669	262,669	276,492
Current liabilities	(128,723)	-	(128,723)	(123,101)
	<u>14,070,448</u>	<u>309,502</u>	<u>14,379,950</u>	<u>13,556,104</u>

17 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH USED IN OPERATING ACTIVITIES

	2020 Total £	2019 Total £
Net income/(expenditure)	174,692	823,846
(Gains)/Losses on investment revaluations	(85,688)	(877,879)
Dividends, interest and rents from investments	(685,066)	(666,103)
(Increase)/Decrease in debtors	(21,365)	36,455
Increase/(Decrease) in creditors	(12,171)	5,622
Net cash used in operating activities	<u>(629,598)</u>	<u>(678,059)</u>

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
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18	CASH PROVIDED BY INVESTING ACTIVITIES	2020 Total £	2019 Total £
	Dividends, interest and rents from investments	685,066	666,103
	Proceeds from sale of investments	2,791,588	1,463,263
	Purchase of investments	(2,930,408)	(1,277,012)
	Appropriation of cash	176,357	(151,663)
		<u>722,603</u>	<u>700,691</u>

19	ANALYSIS OF CASH AND CASH EQUIVALENTS	2020 Total £	2019 Total £
	Cash at bank and with investment managers	<u>305,991</u>	<u>212,986</u>

20 ANALYSIS OF CHANGES IN NET DEBT

	At start of year £	Cash flows £	At end of year £
Cash	212,986	93,005	<u>305,991</u>

21 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Settlement'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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT
NOTES TO THE FINANCIAL STATEMENTS
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22 GRANTS PAYABLE

During the year the Settlement distributed £478,250 to 118 institutions (2019: £579,840 to 134 institutions), in accordance with the Settlement's objectives, and made additional loans in the amount of £nil (2019: £nil). As stated in the report of the trustees, the charity seeks to support organisations focused largely in Oxfordshire and the surrounding area concerned with environmental matters, education, heritage and the arts. A number of these organisations fall into two or more of the above categories and therefore the trustees consider it more useful to the reader of the financial statements to list all recipients who have benefited from grants of £501 or more, rather than classify the grants made by the activities being funded.

No	Grant	2020 £	2019 £
1	Music at Oxford	100,000	80,000
2	Magdalen College School	30,000	30,000
3	Association for Post Natal Illness	20,000	20,000
4	ROSY	20,000	5,000
5	FarmAbility	15,000	15,000
6	Banbury Museum Trust	10,000	20,000
7	La Serenissima	10,000	-
8	Oxfordshire Historic Churches	10,000	20,000
9	Pegasus Theatre	10,000	10,000
10	SeeSaw	10,000	10,000
11	Style Acre	10,000	20,000
12	Organic Research Centre	7,500	25,000
13	Art Fusion	5,000	5,000
14	Aspire	5,000	1,500
15	Berinsfield Information and Volunteer Centre	5,000	-
16	CLIC Sargent for Children with Cancer	5,000	10,000
17	Home-Start Southern Oxfordshire	5,000	2,000
18	The Hummingbird Centre	5,000	-
19	New Yatt Riding for the Disabled	5,000	-
20	Oxford Hospitals Charity	5,000	-
21	Oxfordshire Scouts	5,000	-
22	Oxfordshire Victoria County History Trust	5,000	-
23	Southmoor Pre-School	5,000	-
24	The Story Museum	5,000	5,000
25	Thumbs Up Club	5,000	2,000
26	Young Dementia UK	5,000	5,510
27	Daybreak	4,800	3,510
28	Naomi House & Jackspace	4,750	-
29	Oxford Lieder Festival	4,000	8,000
30	The Archway Foundation	3,900	-
31	Kidlington Good Neighbour Scheme	3,500	3,270
32	Modern Art Oxford	3,500	3,500
33	The Cedar Community Club	3,500	3,500
34	Be Free Young Carers	3,000	-
35	Oxfordshire Association for The Blind	3,000	3,000
36	Woodstock Youth Work	3,000	3,000
37	The Cluster Care Group	2,600	-
38	Autism at Kidlington	2,500	-
	Carried forward	364,550	313,790

MR & MRS J A PYE'S CHARITABLE SETTLEMENT
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22 GRANTS PAYABLE (CONTINUED)

	Brought forward	364,550	313,790
39	Earth Trust	2,500	3,162
40	Guide Dogs for the Blind	2,500	-
41	Headway, Oxford	2,500	-
42	KIDS Oxfordshire	2,500	-
43	Pusey House	2,500	2,500
44	Startup online	2,500	1,000
45	The Friends of Abingdon Abbey	2,500	-
46	The Maple Tree Centre	2,500	-
47	The Sunshine Centre	2,500	-
48	Thrive	2,500	1,000
49	Wolvercote YP Club	2,500	5,000
50	Autism Family Support Oxfordshire	2,000	-
51	Banbury Advice Centre & Citizen Project	2,000	-
52	Cherwell Theatre Community	2,000	-
53	Christ Church Cathedral Music Trust	2,000	2,000
54	Clanfield Pre-school	2,000	-
55	Edge Housing	2,000	-
56	Falcon Boat Club	2,000	-
57	Friends of Dorchester Abbey	2,000	2,000
58	Friends of St Marys Church	2,000	-
59	Home - Start Oxford	2,000	1,000
60	Joss Searchlight	2,000	-
61	Maggie's Oxford	2,000	2,000
62	MS Society	2,000	-
63	One-Eighty Limited	2,000	-
64	Oxford Churches Debt Centre	2,000	1,000
65	Oxfordshire Mind	2,000	-
66	RSPB Otmoor	2,000	-
67	St Stephens House, Oxford (SJE Arts)	2,000	2,000
68	The Friends of Oxford Botanic Garden and Arboretum	2,000	2,000
69	The Listening Centre	2,000	-
70	Witney Buttercross Scouts Group	2,000	-
71	Clearsky	1,650	-
72	Child Brain Injury Trust	1,500	-
73	ERIC	1,500	1,000
74	Longworth Pre-School	1,500	-
75	Abingdon Riding for the Disabled	1,500	-
76	Home-Start Banbury and Chipping Norton	1,450	1,000
77	Adventure Plus	1,000	-
78	Age UK	1,000	7,500
79	Arts at the Old Fire Station	1,000	-
80	Bridewell Organic Gardens	1,000	-
81	Chipping Norton Theatre	1,000	2,000
82	Clean Slate	1,000	-
83	Dean Court Community Association	1,000	-
84	Footsteps Foundation	1,000	-
85	Headington School	1,000	1,000
86	The English Musical Festival	1,000	2,000
	Carried forward	453,150	352,952

MR & MRS J A PYE'S CHARITABLE SETTLEMENT
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22 GRANTS PAYABLE (CONTINUED)

	Brought forward	453,150	352,952
87	HENRY	1,000	2,000
88	Human Story Theatre	1,000	1,500
89	Huntington's Disease Association	1,000	-
90	Jacari Oxford	1,000	-
91	Lauriston Lights	1,000	-
92	Oxford Hub	1,000	-
93	Oxford Playhouse	1,000	3,000
94	Oxfordshire Breast Feeding Support	1,000	-
95	RAW Workshop	1,000	1,000
96	Riverside Counselling Services	1,000	-
97	Scientists in Schools	1,000	-
98	The Big Issue	1,000	-
99	The Friends of St James Primary School	1,000	-
100	Thomas Gifford Trust	1,000	1,000
101	VIVA	1,000	-
102	Watermill Theatre, Newbury	1,000	-
103	Whizz-Kids, London	1,000	-
104	Wild Oxfordshire	1,000	-
105	Oxford Preservation Trust	600	-
106	SOFEA	-	12,000
107	The Oxford Trust	-	10,000
108	The Rosemary Appeal	-	10,000
109	Vale of the White Horse and Ridgeway Archaeological and Historical Trust	-	9,000
110	Eynsham Community Primary School	-	7,543
111	BYHP	-	7,500
112	Helen & Douglas House	-	7,500
113	The Conservation Volunteers (TCV)	-	7,500
114	Berinsfield Information and Volunteer Centre	-	6,000
115	Wolvercote Primary School PTA	-	5,500
116	Katherine House Hospice	-	5,000
117	OXS RAD	-	5,000
118	The Balsam Centre	-	5,000
119	The Blenheim Palace Heritage Foundation	-	5,000
120	The Maple Tree Centre	-	5,000
121	The Oxford Victoria County History Trust	-	5,000
122	The Parish Church, Littlemore	-	5,000
123	Oxfordshire Youth	-	4,510
124	Southwold Primary School	-	4,000
125	Family Links	-	3,510
126	The Porch - Stepping Stone	-	3,510
127	Oxford University Tennis Foundation	-	3,000
128	The Hill End Centre	-	3,000
129	The Thomley Hall Centre	-	3,000
	Carried forward	471,750	503,525

MR & MRS J A PYE'S CHARITABLE SETTLEMENT
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22 GRANTS PAYABLE (CONTINUED)

	Brought forward	471,750	503,525
130	abandofbrothers	-	2,500
131	Agnes Smith Advice Centre	-	2,500
132	Kennington Memory Club	-	2,500
133	Oxford Against Cutting	-	2,500
134	Oxford Community Work Agency	-	2,500
135	Oxfordshire Sexual Abuse and Rape Crisis Centre	-	2,500
136	Penny Brohn UK	-	2,500
137	Sound Resource	-	2,500
138	The Mill Arts Centre	-	2,500
139	The Porch Day Centre	-	2,500
140	Berkshire MS Therapy Centre	-	2,275
141	Earthwatch Institute	-	2,040
142	Adoption UK	-	2,000
143	Friends of Summertown Library	-	2,000
144	Future Trees Trust	-	2,000
145	Oxford Chamber Music Foundation	-	2,000
146	SAFE!	-	2,000
147	Tooley's Boatyard Trust	-	2,000
148	Enrych	-	1,500
149	Guideposts	-	1,500
150	Music and Care in Hospitals	-	1,500
151	Thomas Hughes Memorial Hall, Uffington	-	1,500
152	All Saints' Church, Sutton Courtenay	-	1,000
153	Bampton Classical Opera	-	1,000
154	Blewbury Village Hall	-	1,000
155	Cancer Research UK (Oxford)	-	1,000
156	Create	-	1,000
157	Friends Of Wooton School, Woodstock	-	1,000
158	Life Education	-	1,000
159	My Life My Choice	-	1,000
160	Oxford and District Mencap	-	1,000
161	Oxford City Farm	-	1,000
162	Oxford Samaritans	-	1,000
163	Oxfordshire Lowland Research and Rescue	-	1,000
164	Oxfordshire South and Vale Citizens Advice	-	1,000
165	Sobell House	-	1,000
166	South Oxfordshire Adventure Playground (SOAP)	-	1,000
167	Sue Ryder Hospice	-	1,000
168	The North Wall	-	1,000
169	The Oxford Bus Museum Trust	-	1,000
170	Yellow Submarine Holidays	-	1,000
	Grants below £501 (13) (2019: 20)	<u>6,500</u>	<u>10,000</u>
		<u>478,250</u>	<u>579,840</u>

**MR & MRS J A PYE'S CHARITABLE SETTLEMENT
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22 GRANTS PAYABLE (CONTINUED)

There were no commitments in connection with unpaid grants at 31 December 2020. The trustees intend to make further grants to be funded from future income as follows:

Payments which at all times remain subject to the trustees' complete discretion, indicated but not committed or provided for in these financial statements:

	2020	2019
	£	£
Potentially payable within one year	212,000	189,000
Potentially payable within two to five years	173,000	146,500
Potentially payable after five years	-	30,000
	<u>385,000</u>	<u>365,500</u>
	2020	2019
	£	£
Movements on grants payable were as follows:		
At 1 January 2020	365,500	501,000
Increase in potentially payable grants	264,000	133,000
Paid during the year	<u>(244,500)</u>	<u>(268,500)</u>
At 31 December 2020	<u>385,000</u>	<u>365,500</u>