

**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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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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 £
<b>Fixed assets:</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>			
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>
<b>Net current assets</b>		<u>260,487</u>	<u>133,946</u>
<b>Net assets</b>		<u>14,554,642</u>	<u>14,379,950</u>
<b>Funds – Unrestricted</b>			
General fund	16	14,230,754	14,070,448
Designated funds	16	323,888	309,502
<b>Total funds</b>	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  
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**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**  
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**3 INCOME FROM INVESTMENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Income from investment portfolio:</b>		
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
	<u>175,917</u>	<u>239,015</u>
<b>Income from investment properties:</b>		
Rental income	<u>507,698</u>	<u>425,495</u>
<b>Interest:</b>		
Gross interest from investment managers	840	1,429
Bank interest	72	164
Interest on late payments	539	-
	<u>1,451</u>	<u>1,593</u>
	<u><u>685,066</u></u>	<u><u>666,103</u></u>

**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**

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



**MR & MRS J A PYE'S CHARITABLE SETTLEMENT**  
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**6 INVESTMENT MANAGEMENT COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>Listed</b>	<b>Other</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**  
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**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
<b>At 31 December 2020</b>	<u>7,285,272</u>	<u>851,783</u>	<u>8,137,055</u>	<u>8,131,904</u>

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

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

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**12 DEFERRED INCOME**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
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**  
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**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**

	<b>1 January 2020 £</b>	<b>Transfers £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains on Investments £</b>	<b>31 December 2020 £</b>
<b>Designated Funds</b>						
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>
<b>General Fund</b>	<u>14,070,448</u>	<u>(24,386)</u>	<u>685,066</u>	<u>(586,062)</u>	<u>85,688</u>	<u>14,230,754</u>
<b>Total Funds</b>	<u>14,379,950</u>	<u>-</u>	<u>685,066</u>	<u>(596,062)</u>	<u>85,688</u>	<u>14,554,642</u>

	<b>General £</b>	<b>Designated £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Fixed assets	14,294,155	-	14,294,155	14,246,004
Current assets	53,151	323,888	377,039	262,669
Current liabilities	<u>(116,552)</u>	<u>-</u>	<u>(116,552)</u>	<u>(128,723)</u>
	<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**  
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**16 FUNDS (CONTINUED)**

	<b>1 January 2019 £</b>	<b>Transfers £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains on Investments £</b>	<b>31 December 2019 £</b>
<b>Designated Funds</b>						
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>
<b>General Fund</b>	<u>13,201,837</u>	<u>(20,505)</u>	<u>666,103</u>	<u>(654,866)</u>	<u>877,879</u>	<u>14,070,448</u>
<b>Total Funds</b>	<u>13,556,104</u>	<u>-</u>	<u>666,103</u>	<u>(720,136)</u>	<u>877,879</u>	<u>14,379,950</u>

	<b>General £</b>	<b>Designated £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Fixed assets	14,199,171	46,833	14,246,004	13,402,713
Current assets	-	262,669	262,669	276,492
Current liabilities	<u>(128,723)</u>	<u>-</u>	<u>(128,723)</u>	<u>(123,101)</u>
	<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**

	<b>2020 Total £</b>	<b>2019 Total £</b>
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	<u>(12,171)</u>	<u>5,622</u>
<b>Net cash used in operating activities</b>	<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**

	<b>2020 Total £</b>	<b>2019 Total £</b>
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**

	<b>2020 Total £</b>	<b>2019 Total £</b>
Cash at bank and with investment managers	<u>305,991</u>	<u>212,986</u>

**20 ANALYSIS OF CHANGES IN NET DEBT**

	<b>At start of year £</b>	<b>Cash flows £</b>	<b>At end of year £</b>
Cash	<u>212,986</u>	<u>93,005</u>	<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**  
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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 & Jacksplace	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**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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>
<b>At 31 December 2020</b>	<u><u>385,000</u></u>	<u><u>365,500</u></u>