

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

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**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

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# **MR & MRS J A PYE'S CHARITABLE SETTLEMENT**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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### **Grants Administrator**

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

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# **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

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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](mailto: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.

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# 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 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 2021***

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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**

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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***

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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**

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#### **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**

**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**

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


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

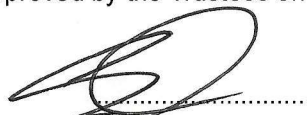
All income and expenditure derives from continuing activities.

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

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
Debtors	14	25,935		71,048	
Cash at bank and in hand		401,925		305,991	
		<u>427,860</u>		<u>377,039</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(92,037)</u>		<u>(116,552)</u>	
Net current assets			335,823		260,487
<b>Net assets</b>		<u>15,208,661</u>		<u>14,554,642</u>	
<b>Income funds</b>					
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>15,208,661</u>		<u>14,554,642</u>	
<b>Total funds</b>		<u>15,208,661</u>		<u>14,554,642</u>	

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

  
 P. R. Mulcare  
 Trustee

  
 G. Flint  
 Trustee

  
 V. A. Buzzard  
 Trustee

# MR & MRS J A PYE'S CHARITABLE SETTLEMENT

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19	(561,042)		(629,598)	
<b>Cash flows from investing activities</b>					
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	
<b>Net cash generated from investing activities</b>		656,976		722,603	
<b>Net cash used in financing activities</b>		-		-	
<b>Net increase in cash and cash equivalents</b>		95,934		93,005	
Cash and cash equivalents at beginning of year		305,991		212,986	
<b>Cash and cash equivalents at end of year</b>		401,925		305,991	

# MR & MRS J A PYE'S CHARITABLE SETTLEMENT

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

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### 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 Maggie's 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***

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### **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 £
<b>Valuation</b>			
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>
<b>Carrying amount</b>			
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>
		<b>2021</b>	<b>2020</b>
		£	£
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 £
<b>Carrying amount of financial assets</b>		
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 £
<b>Amounts falling due within one year:</b>		
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>
<b>Amounts falling due after more than one year:</b>		
Other debtors (see below)	<u>5,000</u>	<u>7,500</u>
<b>Total debtors</b>	<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>
Repayable within one year		2,500	12,500
Repayable after one year		5,000	7,500
		<u>7,500</u>	<u>20,000</u>
15 Creditors: amounts falling due within one year		2021	2020
	Notes	£	£
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>
16 Deferred income		2021	2020
		£	£
Rental income invoiced in advance		<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		<u>38,577</u>	<u>44,143</u>
Deferred income at 31 December 2021		<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.

