

Registered Charity No. 268129

THE PYN & B HYAMS TRUST

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

**NEUHOFF & CO.
Chartered Accountants
Claydons Barns
11 Towcester Road
Whittlebury, Northants
NN12 8XU**

THE PYN & B HYAMS TRUST

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

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THE PYN & B HYAMS TRUST

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

YEAR ENDED 5 APRIL 2021

| | |
|--------------------------------|---|
| Registered charity name | The PYN & B Hyams Trust |
| Charity number | 268129 |
| Trustees | Naresh Shah Laurence Newman |
| Accountants | Lubbock Fine LLP Chartered Accountants Paternoster House 65 St Paul's Churchyard London EC4M 8AB |
| Independent examiner | Marianne Neuhoff FCA Chartered Accountant Claydons Barns 11 Towcester Road Whittlebury Northants NN12 8XU |

THE PYN & B HYAMS TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 5 APRIL 2021

The Trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the charity during the year were as follows:

Naresh Shah
Laurence Newman

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was created by a Deed of Settlement dated 25 July 1974 and is controlled by the Trustees, new Trustees are appointed by the surviving Trustees. The Trustees' policy is to invest funds to provide a continuity of income for the various charities it supports.

OBJECTIVES AND ACTIVITIES

The objectives of the trust are to contribute towards charitable and other similar causes.

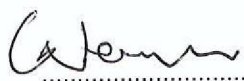
ACHIEVEMENTS AND PERFORMANCE

The investment properties continued to produce steady income. The Trustees consider the market value of the investment properties to be not less than their carrying value at the Balance Sheet date.

The net deficit on the revenue account after charitable donations and other expenditure of £159,766 (2020 - £166,343) amounted to £57,476 (2020 - deficit of £386,467). The accumulated fund is unrestricted and the amount carried forward at 5 April 2021 was £687,534 (2020 - £745,010).

The Trustees are satisfied with the results and achievements for the period, given the current economic climate.

Signed on behalf of the Trustees

 – Trustee
Laurence Newman

Date: 1 February 2022

 – Trustee
Naresh Shah

Date: 1st February 2022

THE PYN & B HYAMS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 5 APRIL 2021

The charity's trustees are responsible for preparing the Trustees Annual 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 charity and of the incoming resources and application of resources of the charity for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees have carefully considered the Public Benefit Guidance issued by the Charity Commission and are satisfied that the Charity meets these requirements in both its objects and in the furtherance of its objectives in the day to day undertaking of its charitable activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The Trustees 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.

THE PYN & B HYAMS TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 5 APRIL 2021

I report on the accounts of the charity for the year ended 5 April 2021 set out on page 5 to 9. The financial reporting framework that has been applied in their preparation is applicable to law and United Kingdom Accounting Standards (UK GAAP).

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under paragraph 1: section 144(2) of the Charities Act 2011 that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145(5) (b) of the Charities Act 2011;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) (b) of the Charities Act 2011); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept in accordance with section 130 of the Charities Act;
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Marianne Neuhoff

2 February 2022

Date:

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Marianne Neuhoff FCA
Independent examiner

Chartered Accountant
Claydons Barns
11 Towcester Road
Whittlebury
Northants
NN12 8XU

THE PYN & B HYAMS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2021

| | Notes | Total Funds 2021 £ | Total Funds 2020 £ |
|---|-------|--------------------------|--------------------------|
| INCOMING RESOURCES | | | |
| Incoming resources from generating funds: | | | |
| Investment income | 2 | 52,290 | 69,876 |
| TOTAL INCOMING RESOURCES | | <u>52,290</u> | <u>69,876</u> |
| RESOURCES EXPENDED | | | |
| Costs of generating funds: | | | |
| Investment management costs | 3 | (2,425) | (1,455) |
| Charitable activities & support costs | 4 | (157,341) | (164,888) |
| TOTAL RESOURCES EXPENDED | | <u>(159,766)</u> | <u>(166,343)</u> |
| NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND (LOSSES) | | (107,476) | (96,467) |
| OTHER RECOGNISED GAINS AND (LOSSES) | | | |
| Unrealised gain / (loss) on revaluation | | 50,000 | (290,000) |
| NET MOVEMENT IN FUNDS | | <u>(57,476)</u> | <u>(386,467)</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 745,010 | 1,131,477 |
| TOTAL FUNDS CARRIED FORWARD | | <u>687,534</u> | <u>745,010</u> |

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

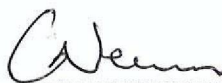
THE PYN & B HYAMS TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

| | Notes | £ | 2021 | £ | £ | 2020 | £ |
|---|-------|---|-----------------|----------------|---|----------------|----------------|
| FIXED ASSETS | | | | | | | |
| Investments | 7 | | | 675,000 | | | 625,000 |
| CURRENT ASSETS | | | | | | | |
| Debtors | 8 | | 10,334 | | | 10,224 | |
| Cash at bank | | | <u>14,301</u> | | | <u>115,037</u> | |
| | | | 24,635 | | | 125,261 | |
| CREDITORS: Amounts falling due within one year | 9 | | <u>(12,101)</u> | | | <u>(5,251)</u> | |
| NET CURRENT ASSETS | | | | 12,534 | | | 120,010 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | <u>687,534</u> | | | <u>745,010</u> |
| NET ASSETS | | | | <u>687,534</u> | | | <u>745,010</u> |
| FUNDS | | | | | | | |
| Unrestricted income funds | 10 | | | 687,534 | | | 745,010 |
| TOTAL FUNDS | | | | <u>687,534</u> | | | <u>745,010</u> |

These financial statements were approved by the trustees on 1st February 2021 and are signed on their behalf by:

 – Trustee
Laurence Newman

 – Trustee
Naresh Shah

The notes on pages 7 to 10 form part of these financial statements.

THE PYN & B HYAMS TRUST

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparation of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORPS FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom & Republic of Ireland (FRS 102) and the Charities Act 2011.

The PYN & B Hyams Trust constitutes a public benefit entity as defined by FRS 102.

The principle accounting policies, which have been applied consistently, are set out below.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Donations

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met. If there are donor restrictions and the funds have been received then these are recognised as restricted funds.

Expenditure

All expenditure, which is charged on an accruals basis, is allocated between:

- 1) Expenditure incurred directly to the fulfillment of the charity's objectives together with support costs relating to these activities
- 2) Expenditure incurred in order to raise funds for charitable activities including support costs;
- 3) Expenditure incurred in the governance of the charity and its assets

Fund accounting

Unrestricted funds are rental and other incoming resources received or generated for expenditure on the general objectives of the charity.

Investment properties

The investment properties are carried at fair value determined annually by the trustees who have accordingly applied prudent valuations and derived from the current market rents and investment property yields for comparable real estate. No depreciation is provided and changes in fair value are recognised in the statement of financial activities.

The notes on pages 7 to 10 form part of these financial statements.

THE PYN & B HYAMS TRUST

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

2. INVESTMENT INCOME

| | Unrestricted Funds £ | Total Funds 2021 £ | Total Funds 2020 £ |
|---|----------------------------|--------------------------|--------------------------|
| Rental income from UK investment properties | 52,290 | 52,290 | 69,876 |
| | <u>52,290</u> | <u>52,290</u> | <u>69,876</u> |

3. COSTS OF GENERATING FUNDS

| | Unrestricted Funds £ | Total Funds 2021 £ | Total Funds 2020 £ |
|--------------------------|----------------------------|--------------------------|--------------------------|
| Property management fees | 2,425 | 2,425 | 1,455 |
| | <u>2,425</u> | <u>2,425</u> | <u>1,455</u> |

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE AND SUPPORT COSTS

| | Unrestricted Funds £ | Total Funds 2021 £ | Total Funds 2020 £ |
|-----------------------------|----------------------------|--------------------------|--------------------------|
| Grants to institutions | 150,000 | 150,000 | 160,600 |
| Bank charges | 465 | 465 | 664 |
| Accountancy fees | 2,856 | 2,856 | 3,024 |
| Independent examination fee | 600 | 600 | 600 |
| Professional fees | 3,420 | 3,420 | - |
| | <u>157,341</u> | <u>157,341</u> | <u>164,888</u> |

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Grant funding activities £ | Total Funds 2021 £ | Total Funds 2020 £ |
|------------------------|----------------------------------|--------------------------|--------------------------|
| Grants to institutions | 150,000 | 150,000 | 160,600 |

6. STAFF COSTS AND EMOLUMENTS

There were no staff employed in the current year or prior year. The total employment benefits of key management personnel were Nil (2020 – Nil).

During the year no trustees were reimbursed for expenses in respect of support costs (2020 - Nil).

The notes on pages 7 to 10 form part of these financial statements.

THE PYN & B HYAMS TRUST

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

7. INVESTMENTS

Movement in market value

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Market value at 6 April 2020 | 625,000 | 915,000 |
| Un/realised gain/loss on revaluations in the year ended 5 April 2021 | 50,000 | (290,000) |
| Market value at 5 April 2021 | <u>675,000</u> | <u>625,000</u> |
| Historical cost at 5 April 2021 | <u>790,350</u> | <u>790,350</u> |

Analysis of investments at 5 April 2021 between funds

| | Total Unrestricted Funds 2021 £ | Total Unrestricted Funds 2020 £ |
|------------------------|---|---|
| Other investments | | |
| UK Investment Property | <u>675,000</u> | <u>625,000</u> |

8. DEBTORS

| | 2021 £ | 2020 £ |
|--|---------------|---------------|
| Other debtors - Amounts held by letting agents | 10,334 | 9,606 |
| Accrued income | - | 618 |
| | <u>10,334</u> | <u>10,224</u> |

9. CREDITORS: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|--|---------------|--------------|
| Rent received in advance | 9,521 | 2,311 |
| Accountancy, professional & Independent examination fees accrued | 2,580 | 2,940 |
| | <u>12,101</u> | <u>5,251</u> |

10. UNRESTRICTED INCOME FUNDS

| | Balance at 6 April 2020 £ | Incoming resources £ | Outgoing resources £ | Balance at 5 April 2021 £ |
|---------------|---------------------------------|----------------------------|----------------------------|---------------------------------|
| General Funds | <u>745,010</u> | <u>102,290</u> | <u>(159,766)</u> | <u>687,534</u> |

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Investments £ | Net current assets £ | Total £ |
|---------------------------|------------------|----------------------------|----------------|
| Unrestricted Income Funds | 675,000 | 12,534 | 687,534 |
| Total Funds | <u>675,000</u> | <u>12,534</u> | <u>687,534</u> |

The notes on pages 7 to 10 form part of these financial statements.

THE PYN & B HYAMS TRUST

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

12. RELATED PARTY NOTE

Both trustees are partners of Lubbock Fine LLP who carry out the accounting and administration functions for the charity – fees to Lubbock Fine amounted to £2,856 (2020: £3,024).

The notes on pages 7 to 10 form part of these financial statements.