

Charity registration number 242677

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Grants Administrator

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditors' report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 26

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Settlement's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Settlement's objects are general charitable objectives.

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

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

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

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

Environmental

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

Education

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

Alleviation of Hardship

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

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

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

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

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Grants

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

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

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

Financial review

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

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

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

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

Reserves policy

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

Investment policy and performance

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

Risk assessment and management

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Plans for the future

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

Structure, governance and management

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

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

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

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

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

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

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

Safeguarding

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

Payment of staff

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

Handling of complaints

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

V Buzzard

.....
V Buzzard

Trustee

Dated:20.6.2024.....

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

Responsibilities of trustees

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

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

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

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

Use of our report

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

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co

**Chartered Accountants
Statutory Auditors**

24/6/2024

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

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

All income and expenditure derives from continuing activities.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT**BALANCE SHEET****AS AT 31 DECEMBER 2023**

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

The financial statements were approved by the Trustees on 20.6.24

.....
G Flint
Trustee

V A Buzzard
.....
V Buzzard
Trustee

P. Marsh
.....
P Marsh
Trustee

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Settlement's Trust Deed, the Charities Act 2011, "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Settlement is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

1.2 Accounting estimates

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

1.3 Going concern

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

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

1.5 Income

Income is recognised when the Settlement is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Investment income

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

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

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

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Grants are recognised when they become payable.

Classification of expenditure

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

1.7 Investment properties

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

1.8 Fixed asset investments

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

1.9 Loans

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

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The Settlement has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Settlement's balance sheet when the Settlement becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Settlement's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Settlement's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from investments

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

4 Expenditure on raising funds

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

5 Expenditure on charitable activities

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

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

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

Movements on grants payable were as follows:

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Governance costs

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

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

8 Net movement in funds

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

9 Trustees

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

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

10 Net gains/(losses) on investments

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Investment properties

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

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

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

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

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Fixed asset investments

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Subsidiary companies

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

Forkpalm Limited

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

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

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

Maiden Lane Development Management Company Limited

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

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

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

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

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

15 Debtors

(Continued)

Other debtors - loans to charities

	2023	2022
	£	£
Pusey House	2,500	5,000
Repayable within one year	2,500	2,500
Repayable after one year	-	2,500
	<u>2,500</u>	<u>5,000</u>

16 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Taxation and social security		13,466	11,438
Deferred income	17	25,649	31,062
Trade creditors		9,951	12,836
Other creditors		-	7,147
Accruals		35,020	16,526
		<u>84,086</u>	<u>79,009</u>

17 Deferred income

	2023	2022
	£	£
Rental income invoiced in advance	25,649	31,062
	<u>25,649</u>	<u>31,062</u>

	2023	2022
	£	£
Deferred income at 1 January 2023	31,062	38,577
Released from previous years	(31,062)	(38,577)
Resources deferred in the period	25,649	31,062
Deferred income at 31 December 2023	<u>25,649</u>	<u>31,062</u>

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

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

19 Analysis of net assets between funds

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

20 Related party transactions

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

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

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The Settlement had no material debt during the year.