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Charity registration number 242677 (England and Wales)

MR & MRS J A PYE'S CHARITABLE SETTLEMENT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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MR & MRS J A PYE'S CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

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

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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 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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. The trustees are committed to supporting a variety of charitable activities across Oxfordshire, with a particular focus on alleviating hardship. 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.

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Achievements and performance

Grants

In the year under review, grants amounting to £578,810 (2024: £470,552) have been made to 119 (2024: 107) 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 2025 and 2024 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 2024 the Settlement's total income increased by £58,233 during the year. Income from the investment portfolio increased by £979 and rental income from investment property increased by £64,289. Grants awarded increased by £108,258 and other expenditure increased by £4,781.

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

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

Total fund balances at 31 December 2025 were £14,547,583 (2024: £13,394,722).

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 2025 is £227,088.

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 2025 stood at £9,712,095 (2024: £8,596,529). The trustees have no special policy on social, environmental or ethical considerations.

Risk assessment and management

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

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

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

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MR & MRS J A PYE'S CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

The trustees who served during the year and up to the date of signature of the financial statements were:
G Flint
V Buzzard
P Marsh

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

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

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

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

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

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

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

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

V.A. Buzzard
.....
V Buzzard
Trustee
Dated: 30 June 2026

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MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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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 2025 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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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.

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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

30/6/2026

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.

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MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	765,419	707,186
Expenditure on:			
Raising funds	4	121,992	111,736
Charitable activities	5	623,139	520,356
Total expenditure		745,131	632,092
Net income before net gains/(losses) on investments		20,288	75,094
Net gains/(losses) on investments	10	1,132,573	555,633
Net movement in funds		1,152,861	630,727
Fund balances at 1 January 2025		13,394,722	12,763,995
Fund balances at 31 December 2025		14,547,583	13,394,722

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

All income and expenditure derives from continuing activities.

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MR & MRS J A PYE'S CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment properties	11		4,210,000		4,210,000
Investments	12		9,712,095		8,596,529
			13,922,095		12,806,529
Current assets					
Debtors	15	56,614		11,097	
Cash at bank and in hand		663,427		670,999	
		720,041		682,096	
Creditors: amounts falling due within one year	16	(94,553)		(93,903)	
Net current assets			625,488		588,193
Net assets			14,547,583		13,394,722
Income funds					
Designated fund:					
Maiden Lane reserve	18	227,088		211,060	
General unrestricted funds		14,320,495		13,183,662	
Total funds			14,547,583		13,394,722

The financial statements were approved by the Trustees on 30 June 2026.

G Flint
Trustee

V Buzzard
Trustee

P Marsh
Trustee

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MR & MRS J A PYE'S CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Net cash used in operating activities	20		(789,998)		(583,345)
Cash flows from investing activities					
Purchase of investments		(976,137)		(1,012,473)	
Proceeds on disposal of investments		993,144		1,022,946	
Investment income received		765,419		707,186	
Net cash provided by investing activities			782,426		717,659
Cash flows from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(7,572)		134,314
Cash and cash equivalents at beginning of year			670,999		536,685
Cash and cash equivalents at end of year			663,427		670,999

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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 Gravita Oxford LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

1.1 Accounting convention

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

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

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

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

1.2 Accounting estimates

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

1.3 Going concern

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

1.4 Charitable funds

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

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

1.5 Income

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

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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.

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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.

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3 Income from investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Rental income	471,910	407,621
Income from listed investments	281,372	280,393
Interest receivable	12,137	19,172
	765,419	707,186

4 Expenditure on raising funds

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Property expenses	72,697	65,451
Share of governance costs (see note 7)	5,888	5,525
Investment management costs	43,407	40,760
	121,992	111,736

5 Expenditure on charitable activities

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Grant funding of activities (see note 6)	578,810	470,552
Share of governance costs (see note 7)	44,329	49,804
	623,139	520,356

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6 Grants payable

During the year the Settlement distributed £578,810 to 119 institutions (2024: £470,552 to 107 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	2025	2024
		£	£
1	Magdalen College School	30,000	30,000
2	Aspire Oxfordshire	20,000	20,000
3	Homeless Oxfordshire	20,000	5,000
4	One-Eighty	20,000	5,000
5	SOFEA	15,000	-
6	The Unicorn School	10,500	-
7	Connection Support	10,000	5,000
8	Didcot TRAIN	10,000	11,000
9	FarmAbility	10,000	10,000
10	Hill End Outdoor Educational Centre	10,000	-
11	Oxford Hospitals Charity	10,000	-
12	Oxfordshire Youth	10,000	10,000
13	SeeSaw	10,000	10,000
14	Style Acre	10,000	10,000
15	Survivor Space Oxfordshire (OSARCC)	10,000	10,000
16	Teenage Cancer Trust	10,000	10,000
17	The Mulberry Bush School	10,000	5,000
18	The Porch	10,000	15,000
19	Yellow Submarine	10,000	11,000
20	Sundial Centre for Education on Harmful Practices	7,800	5,000
21	Adventure Plus	7,500	5,000
22	BYHP	7,500	-
23	Helen & Douglas House	7,500	10,000
24	Jacari	6,500	-
25	Home-Start Banbury, Bicester & Chipping Norton	6,000	5,000
26	Home-Start Oxford	6,000	5,000
27	Home-Start Southern Oxfordshire	6,000	5,000
28	Helen Arkell Dyslexia Charity	5,300	-
29	Arts at the Old Fire Station	5,000	5,000
30	Be Free Young Carers	5,000	5,000
31	Blackbird Leys Neighbourhood Support Scheme Ltd, known as The Agnes Smith Advice Centre	5,000	-
32	CLIC Sargent (Young Lives Vs Cancer)	5,000	10,000
33	Daybreak Oxford	5,000	5,000
34	Edge Housing (Oxfordshire Community Churches Edge Housing Project)	5,000	5,000
35	Emmaus Oxford	5,000	2,000
36	Joss Searchlight	5,000	5,000
37	LIFE	5,000	-
38	Oxford Food Hub	5,000	5,000
39	Oxford Hub	5,000	1,500
40	PACT (Parents and Children Together)	5,000	-
41	Place2Be	5,000	5,000

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6 Grants payable **(Continued)**

42	St Luke's Hospital	5,000	5,000
43	Thames Valley Air Ambulance	5,000	5,000
44	The Abingdon Bridge	5,000	-
45	The Maple Tree	5,000	2,500
46	The Oxford Playhouse	5,000	9,000
47	The Parasol Project	5,000	-
48	The Pump House Project	5,000	5,000
49	Friends of Botley School	4,000	-
50	Oxford Baby Bank	4,000	-
51	Response	4,000	3,000
52	Fitzwaryn School (The Propeller Academy Trust)	3,500	2,000
53	Lawrence Nurses	3,500	-
54	Oxfordshire Mind	3,500	3,500
55	Restore	3,500	2,500
56	Apollos Clothing UK	3,000	2,500
57	At The Bus	3,000	3,000
58	Banburyshire Advice Centre (Banburyshire Citizens Project)	3,000	-
59	Charlton Primary School Wantage (Cambrian Learning Trust)	3,000	-
60	Eynsham Community Primary School PTA	3,000	-
61	Maggie's Oxford	3,000	-
62	MyVision Oxfordshire	3,000	3,000
63	Oxford Churches Debt Centre	3,000	3,000
64	Oxford Mutual Aid	3,000	-
65	Oxfordshire Dyslexia Association	3,000	-
66	REACT	3,000	-
67	Root & Branch	3,000	-
68	Safe!	3,000	3,000
69	St John's Ambulance	3,000	3,000
70	1st Stonesfield Scouts	2,500	-
71	Abingdon Carousel	2,500	-
72	Action for Carers	2,500	-
73	Autism at Kingwood	2,500	2,500
74	Clean Slate	2,500	1,500
75	Earth Trust	2,500	2,500
76	The Kidlington Good Neighbour Scheme	2,500	1,500
77	My Life My Choice	2,500	-
78	New Yatt Riding for Disabled	2,500	-
79	Oxford & District Mencap	2,500	-
80	Oxford United In The Community	2,500	6,500
81	Oxford Wood Recycling	2,500	-
82	Oxfordshire Discovery College	2,500	-
83	People's Theatre Collective, Banbury	2,500	-
84	Riding for the Disabled Association Abingdon	2,500	-
85	Soldiers of Oxfordshire Trust (SOFO TRUST)	2,500	-
86	Sonning Common Primary School Parent Teacher Association	2,500	-
87	SUDEP Action	2,500	2,000
88	Sunrise Multicultural Project	2,500	-
89	The Florence Park Community Association	2,500	-
90	The North Wall Arts Centre	2,500	2,000
91	The Tim Henman Foundation	2,500	-
92	Woodeaton Manor School	2,500	-

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6 Grants payable **(Continued)**

93	Family Link (The Centre for Emotional Health)	2,400	-
94	Life Education Wessex	2,100	1,650
95	Asylum Welcome	2,000	-
96	Bishopswood Schools PTA (The Propeller Academy Trust)	2,000	2,000
97	Footsteps Foundation	2,000	2,000
98	Garsington School PTA	2,000	-
99	Kingfisher School SEN (The Propeller Academy Trust)	2,000	2,000
100	Let's Play Project	2,000	-
101	Lincoln College Vacation Project	2,000	-
102	Mandala Theatre Company	2,000	-
103	Nai's House	2,000	-
104	Oxford Health Charity	2,000	-
105	Pennyhooks Farm	2,000	-
106	The Child Brain Injury Trust	2,000	2,000
107	The Hygiene Bank	2,000	-
108	The Listening Centre (TLC)	2,000	2,000
109	Witney CAP	2,000	-
110	Guideposts	1,510	-
111	Hearing Dogs for Deaf People	1,500	-
112	Oxfordshire Play Association	1,500	1,500
113	Sound Resource	1,500	1,500
114	Tandem in Oxfordshire	1,500	-
115	Adoption UK	1,400	-
116	Botley Bridges	1,300	1,000
117	Friends of Wallingford and Cholsey Green Spaces	1,000	-
118	Oxford Conservation Volunteers	1,000	-
119	South Oxford Community Assocation	1,000	-
120	Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT)	-	5,000
121	Citizens Advice Oxfordshire South & Vale	-	5,000
122	Oxfordshire Motor Project (TRAX)	-	5,000
123	Oxford Head Injury Services	-	5,000
124	Wild Oxfordshire	-	5,000
125	RAW Workshop	-	5,000
126	The Branch Trust	-	5,000
127	The Hummingbird Centre	-	5,000
128	The Story Museum	-	5,000
129	HENRY	-	4,000
130	Leys Community Development Initiative	-	4,000
131	St Peter's School PTA	-	3,840
132	Assisted Reading for Children Oxfordshire (ARCh)	-	3,720
133	Viva Network	-	3,500
134	Cherwell Theatre Company	-	3,000
135	Fight Against Blindness	-	3,000
136	Future Trees Trust	-	3,000
137	Leafield Pre-School	-	3,000
138	Letcombe Brook Project	-	3,000
139	Oxfordshire Crossroads	-	3,000
140	Soundabout	-	3,000
141	Sobell House Hospice	-	3,000
142	The Friends of Botley School (Acer Trust)	-	3,000
143	Witney & West Oxfordshire Food Bank	-	3,000

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6 Grants payable **(Continued)**

144	Enrych	-	2,500
145	Pusey House	-	2,500
146	Riverside Counselling Service	-	2,500
147	The Guide Dogs For The Blind Association	-	2,500
148	The Theatre Chipping Norton	-	2,500
149	Grove C of E Primary School	-	2,050
150	Court Hill Trust	-	2,000
151	Dementia UK	-	2,000
152	Felix Fund	-	2,000
153	MEET in Oxford	-	2,000
154	Plunkett UK	-	2,000
155	Quest for Learning	-	2,000
156	Reducing the Risk	-	2,000
157	Vale Community Impact (VCI)	-	2,000
158	Burford School	-	1,000
159	Charity Mentors Oxfordshire	-	1,000
160	Littleworth Reading Room	-	1,000
161	The Thomas Gifford Trust	-	1,000
162	Oxford Preservation Trust	-	792
163	Grants below £501 (2024: 1)	-	500
		578,810	470,552

There were no commitments in connection with unpaid grants at 31 December 2025. 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:

	2025	2024
	£	£
Potentially payable within one year	-	30,000
Potentially payable within two to five years	-	-
	-	30,000

Movements on grants payable were as follows:

	2025	2024
	£	£
At 1 January 2025	30,000	61,000
Paid during the year	(30,000)	(31,000)
At 31 December 2025	-	30,000

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7 Governance costs

	Governance costs 2025 £	2025 £	Governance costs 2024 £	2024 £
Audit fees	8,770	8,770	8,497	8,497
Accountancy	9,881	9,881	11,720	11,720
Legal and professional	1,550	1,550	2,434	2,434
Administration fees	10,500	10,500	12,784	12,784
Grant administrator fees	18,000	18,000	18,000	18,000
Trustees' expenses	878	878	1,183	1,183
Bank charges and commission	638	638	711	711
	50,217	50,217	55,329	55,329
Analysed between:				
Raising funds	5,888	5,888	5,525	5,525
Charitable activities	44,329	44,329	49,804	49,804
	50,217	50,217	55,329	55,329

Governance costs includes payments to the auditors of £8,770 (2024: £8,497) for audit fees.

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,770	8,497

9 Trustees

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

Expenses for travel and subsistence were paid to 2 trustees totalling £528 (2024: 2 trustees totalling £846).

10 Net gains/(losses) on investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Gains/(losses) arising on:		
Revaluation of listed investments	1,132,573	555,633

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11 Investment properties

	2025	2024
	£	£
Fair value		
At 1 January 2025	4,210,000	4,210,000
At 31 December 2025	4,210,000	4,210,000

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.

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2025	8,431,174	165,355	8,596,529
Additions	861,952	114,185	976,137
Valuation changes	1,132,573	-	1,132,573
Disposals	(993,144)	-	(993,144)
At 31 December 2025	9,432,555	279,540	9,712,095
Carrying amount			
At 31 December 2025	9,432,555	279,540	9,712,095
At 31 December 2024	8,431,174	165,355	8,596,529

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12 Fixed asset investments (Continued)

Investments at fair value comprise:	2025 £	2024 £
Debt and fixed interest	2,596,509	2,699,951
Equities	6,404,803	5,327,094
Alternative investments	431,240	404,129
Canaccord Wealth cash capital	279,543	165,355
	9,712,095	8,596,529

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 2025.

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

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through income and expenditure	9,712,095	8,596,529

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.

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15 Debtors

Amounts falling due within one year:	2025 £	2024 £
Rental income debtors	54,341	9,066
Prepayments and accrued income	2,273	2,031
	56,614	11,097

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Accruals for grants payable		-	2,000
Trade creditors		29,513	9,821
Accruals		27,518	25,974
Deferred income	17	27,746	27,441
Other taxation and social security		6,302	16,247
Other creditors		3,474	12,420
		94,553	93,903

17 Deferred income

	2025 £	2024 £
Rental income invoiced in advance	27,746	27,441

	2025 £	2024 £
Deferred income at 1 January 2025	27,441	25,649
Released from previous years	(27,441)	(25,649)
Resources deferred in the period	27,746	27,441
Deferred income at 31 December 2025	27,746	27,441

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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 2024	Transfers	Balance at 1 January 2025	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£	£	£
Maiden Lane reserve	191,704	19,356	211,060	(6,542)	22,570	227,088
	191,704	19,356	211,060	(6,542)	22,570	227,088

19 Related party transactions

During the year a company owned by one of the Trustees provided professional sevices to the charity totalling £1,311 (2024: none). At the year end £1,311 was owed for these services (2024: none).

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

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

	2024	2024
	£	£
Surplus for the year	1,152,861	630,727
Adjustments for:		
Investment income recognised in statement of financial activities	(765,419)	(707,186)
Fair value gains on listed investments	(1,132,573)	(555,633)
Movements in working capital:		
(Increase)/decrease in debtors	(45,517)	38,930
Increase in creditors (excluding deferred income)	345	8,025
Increase in deferred income	305	1,792
Net cash used in operating activities	(789,998)	(583,345)

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21 Analysis of changes in net funds

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	670,999	(7,572)	663,427
	670,999	(7,572)	663,427

The Settlement had no material debt during the year.

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