

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

England & Wales · Charity number 1038361

Details

Other names	ROGER AND INGRID PILKINGTON CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1994-06-03
Register	View on the Charity Commission register

Contact

Address	C/o Brabners Chaffe Street Horton House Exchange Flags Liverpool L2 3yl L2 2ET
Phone	01516003000

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: Makes grants to individuals or charities

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£81,664	£480,883	-	-
2024-04-05	£108,138	£285,993	-	-
2023-04-05	£109,027	£654,302	-	-
2022-04-05	£95,443	£414,452	-	-
2021-04-05	£89,620	£342,491	-	-

Trustees

Name	Role	Appointed
DAME HILARY BOULDING		2018-01-11
MR R BERNAYS		
ROSAMUND HORWOOD-SMART KC		

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

England & Wales - Charity number 1038361

Accounts

Charity Registration No. 1038361

**THE ROGER AND INGRID PILKINGTON
CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
for the year ended**

5 April 2025

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

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THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Ms R Horwood-Smart K.C.
Mr R O Bernays
Dame H Boulding

Charity number 1038361

Independent examiner DSG
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Bank C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitors Brabners LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

Investment advisors Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the Year ended 5 April 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 Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Charitable objects

The trust is a general charitable trust whose main objectives are to make grants to both individuals and to organisations focusing on the arts and education. The Trustees were required to make charitable donations in accordance with the instructions of the Protector, as defined in the Trust Deed, during the Protector's lifetime. The first Protector died in 2003 without appointing a replacement. The Trustees have endeavoured to maintain the spirit of the Protector's wishes to support the arts and education, making decisions on charitable donations in regular meetings. The Trust does not engage in charitable activities other than the making of charitable donations.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants to the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to the charitable objects.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the Charity's aims. Grants made during the year are recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment managers in conjunction with the Trustees.

As at the 5 April 2025, the portfolio was valued at £3,201,413. This is in comparison to the previous year, where at the 5 April 2024 the portfolio was valued at £3,708,433.

Financial review

The Charitable Trust's overall fund balances for the year total £3,235,247 compared with £3,739,865 for 2024.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall decrease in the net movement in funds of £504,618, compared to an decrease of £21,841 for 2024.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment managers who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

As a grant making charity reserves are held as investments to generate an income from which to award grants.

Investment Policy

The operation of the Investment Portfolio has been delegated to the Investment Managers with whom there is a discretionary agreement.

The Investment Managers are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The Investment Manager will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured is the FTSE WMA Balanced Index.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Evelyn Partners to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also, in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the Trust's investment portfolio; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 25 May 1994 by Roger and Ingrid Pilkington.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Ms R Horwood-Smart K.C.

Mr R O Bernays

Dame H Boulding

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Induction and training of Trustees

Incoming Trustees are made aware of their responsibilities and the Trusts objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

Special investment powers

There are no specific restrictions on the Trustees investment powers. The Trustees have decided for the time being to impose restrictions of their own on the fund managers as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

The Trustees' report was approved by the Board of Trustees.

.....
Ms R Horwood-Smart K.C.
Trustee
Dated:

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST (the Charity) for the Year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DSG

Castle Chambers

43 Castle Street

Liverpool

L2 9TL

Date:

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds capital 2025 £	Total 2025 £	Total 2024 £
Income from:					
Investments	3	81,664	-	81,664	108,138
Expenditure on:					
Raising funds	4	-	21,303	21,303	21,555
Charitable activities	5	459,196	-	459,196	264,065
Charges	10	384	-	384	373
Total resources expended		459,580	21,303	480,883	285,993
Net gains/(losses) on investments	11	-	(106,125)	(106,125)	156,014
Net outgoing resources before transfers		(377,916)	(127,428)	(505,344)	(21,841)
Gross transfers between funds		377,916	(377,916)	-	-
Net movement in funds		-	(505,344)	(505,344)	(21,841)
Fund balances at 6 April 2024		-	3,739,865	3,739,865	3,761,706
Fund balances at 5 April 2025		-	3,234,521	3,234,521	3,739,865

The statement of financial activities includes all gains and losses recognised in the Year. All income and expenditure derive from continuing activities.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	13		3,201,413		3,708,433
Current assets					
Cash at bank and in hand		43,584		77,384	
Creditors: amounts falling due within one year	15	(10,476)		(45,952)	
Net current assets			33,108		31,432
Total assets less current liabilities			3,234,521		3,739,865
Income funds					
Unrestricted funds - capital	16		3,234,521		3,739,865
Unrestricted funds - general			-		-
			3,234,521		3,739,865

The financial statements were approved by the Trustees on

.....
Ms R Horwood-Smart K.C.
Trustee

.....
Mr R O Bernays
Trustee

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

1.1 Reporting period

FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.5 Income

Income is recognised when the Charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7 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) for the year. Transaction costs are expensed as incurred.

1.8 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.

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.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

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 Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity'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.

3 Investments

	Unrestricted funds general 2025 £	Total 2024 £
Income from listed investments	81,079	105,242
Interest receivable	585	2,896
	<u>81,664</u>	<u>108,138</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Raising funds

	Unrestricted funds capital 2025 £	Total 2024 £
Investment management	21,303	21,555
	<u>21,303</u>	<u>21,555</u>

5 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 6)	447,344	253,900
Share of support costs (see note 7)	2,228	845
Share of governance costs (see note 7)	9,624	9,320
	<u>459,196</u>	<u>264,065</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Grants payable

	2025 £	2024 £
RGB Kew Bernays	4,325	-
The Wow Foundation	12,750	-
Hampshire Medical Fund	1,000	-
Grange Festival	90,000	-
Graham Associates	2,000	-
Schola Cantorum	20,000	-
MTFA	4,000	-
Hampshire County Council Gardens	10,000	-
HIWWT BERNAYS	19,000	-
St Benedicts School	22,019	-
New Israel Fund Mati Jerusalem	1,000	-
Orchestra of the AE Bernays	10,000	-
Southbank	50,000	-
The English heritage trust	5,000	-
Newbury	2,000	-
Britten Pears Arts	5,000	-
London Handel Society	5,000	-
James & Josh Colbourne	1,500	-
Veronika Tarasenko	10,000	-
Longborough Festival Opera	11,850	4,850
Temple Music Foundation	33,000	7,000
The National Gallery Trust	77,900	27,900
The Trinity College Oxford Foundation	15,000	65,000
P.O.C Charitable Trust	5,000	10,000
Ramm Development Trust	20,000	20,000
Dean & Chapter of Exeter Cathedral School	10,000	10,000
The Royal Horticulture Society	-	30,000
Royal Central School of Speech & Drama	-	10,000
Hampshire and Isle of Wight Wildlife Trust	-	20,000
St Paul's Girls School	-	4,632
MTFA	-	10,000
Young Enterprise	-	7,518
Berlioz Sesquicentenary Committee	-	5,000
Aurora Orchestra	-	5,000
Newbury Summer Fest	-	3,000
LEDLET	-	3,000
British Youth Opera	-	1,000
The QCT	-	10,000
	<u>447,344</u>	<u>253,900</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Secretarial fees	2,228	-	2,228	845
Accountancy	-	7,464	7,464	6,978
Legal and professional	-	2,160	2,160	2,342
	<u>2,228</u>	<u>9,624</u>	<u>11,852</u>	<u>10,165</u>
Analysed between Charitable activities	<u>2,228</u>	<u>9,624</u>	<u>11,852</u>	<u>10,165</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Year.

9 Employees

The average monthly number of employees during the Year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

10 Charges

	Unrestricted funds 2025 £	Total 2024 £
Bank Charges	<u>384</u>	<u>373</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

11 Net gains/(losses) on investments

	Unrestricted funds capital 2025 £	Total 2024 £
Revaluation of investments	(162,246)	(25,829)
Gain/(loss) on sale of investments	56,121	181,843
	<u>(106,125)</u>	<u>156,014</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2024	3,708,433
Additions	803,829
Valuation changes	(162,245)
Profit/(Loss) on sold holdings	56,120
Proceeds of sales	(1,204,724)
	<u>3,201,413</u>
At 5 April 2025	3,201,413
Carrying amount	
At 05 April 2025	<u>3,201,413</u>
At 05 April 2024	<u>3,708,433</u>

14 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts	-	37,354
	<u>-</u>	<u>37,354</u>
Payable within one year	-	37,354
	<u>-</u>	<u>37,354</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Loans and overdrafts

(Continued)

An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance. For example, for long term debt such information would normally include the terms and conditions of the debt instrument (such as interest rate, maturity, repayment schedule, and restrictions that the debt instrument imposes on the entity).

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank overdrafts	14	-	37,354
DSG Chartered Accountants		8,316	6,978
Brabners		2,160	1,620
		<u>10,476</u>	<u>45,952</u>

16 Unrestricted funds -

These are unrestricted funds which are material to the Charity's activities.

	At 6 April 2024 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
	3,739,865	(21,303)	(377,916)	(106,125)	3,234,521
	<u>3,739,865</u>	<u>(21,303)</u>	<u>(377,916)</u>	<u>(106,125)</u>	<u>3,234,521</u>
Previous year:	At 6 April 2023 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
	3,761,706	(21,555)	(156,300)	156,014	3,739,865
	<u>3,761,706</u>	<u>(21,555)</u>	<u>(156,300)</u>	<u>156,014</u>	<u>3,739,865</u>

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5 April 2024

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Independent examiner DSG
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Bank C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitors Brabners LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

Investment advisors Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the Year ended 5 April 2024.

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 Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Charitable objects

The trust is a general charitable trust whose main objectives are to make grants to both individuals and to organisations focusing on the arts and education. The Trustees were required to make charitable donations in accordance with the instructions of the Protector, as defined in the Trust Deed, during the Protector's lifetime. The first Protector died in 2003 without appointing a replacement. The Trustees have endeavoured to maintain the spirit of the Protector's wishes to support the arts and education, making decisions on charitable donations in regular meetings. The Trust does not engage in charitable activities other than the making of charitable donations.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants to the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to the charitable objects.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the Charity's aims. Grants made during the year are recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment managers in conjunction with the Trustees.

As at the 5 April 2024, the portfolio was valued at £3,708,433. This is in comparison to the previous year, where at the 5 April 2023 the portfolio was valued at £3,542,632.

Financial review

The Charitable Trust's overall fund balances for the year total £3,739,865 compared with £3,761,706 for 2023.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall decrease in the net movement in funds of £21,841, compared to an decrease of £802,569 for 2023.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment managers who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

As a grant making charity reserves are held as investments to generate an income from which to award grants.

Investment Policy

The operation of the Investment Portfolio has been delegated to the Investment Managers with whom there is a discretionary agreement.

The Investment Managers are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The Investment Manager will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured is the FTSE WMA Balanced Index.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Evelyn Partners to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also, in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the Trust's investment portfolio; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 25 May 1994 by Roger and Ingrid Pilkington.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Ms R Horwood-Smart K.C.

R O Bernays Esq.

Dame H Boulding

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Induction and training of Trustees

Incoming Trustees are made aware of their responsibilities and the Trusts objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

Special investment powers

There are no specific restrictions on the Trustees investment powers. The Trustees have decided for the time being to impose restrictions of their own on the fund managers as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

The Trustees' report was approved by the Board of Trustees.



Ms R Horwood-Smart K.C.

Trustee

Dated: 20.1.2025

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST (the Charity) for the Year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DSG Chartered Accountants

DSG

Castle Chambers

43 Castle Street

Liverpool

L2 9TL

Date: *21/01/2025*

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds capital 2024 £	Total 2024 £	Total 2023 £
Income from:					
Investments	3	108,138	-	108,138	109,027
Expenditure on:					
Raising funds	4	-	21,555	21,555	24,328
Charitable activities	5	264,065	-	264,065	629,564
Charges	10	373	-	373	410
Total resources expended		264,438	21,555	285,993	654,302
Net gains/(losses) on investments	11	-	156,014	156,014	(257,294)
Net outgoing resources before transfers		(156,300)	134,459	(21,841)	(802,569)
Gross transfers between funds		156,300	(156,300)	-	-
Net movement in funds		-	(21,841)	(21,841)	(802,569)
Fund balances at 6 April 2023		-	3,761,706	3,761,706	4,564,275
Fund balances at 5 April 2024		-	3,739,865	3,739,865	3,761,706

The statement of financial activities includes all gains and losses recognised in the Year. All income and expenditure derive from continuing activities.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		3,708,433		3,542,632
Current assets					
Cash at bank and in hand		77,384		227,318	
Creditors: amounts falling due within one year	15	(45,952)		(8,244)	
Net current assets			31,432		219,074
Total assets less current liabilities			<u>3,739,865</u>		<u>3,761,706</u>
Income funds					
Unrestricted funds - capital	16		3,739,865		3,761,706
Unrestricted funds - general			-		-
			<u>3,739,865</u>		<u>3,761,706</u>

The financial statements were approved by the Trustees on 20.1.2025



Ms R Horwood-Smart K.C.
Trustee



R O Bernays Esq
Trustee

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

1.1 Reporting period

FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.5 Income

Income is recognised when the Charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7 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) for the year. Transaction costs are expensed as incurred.

1.8 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.

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.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

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 Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity'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.

3 Investments

	Unrestricted funds general 2024 £	Total 2023 £
Income from listed investments	105,242	108,216
Interest receivable	2,896	811
	<u>108,138</u>	<u>109,027</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 Raising funds

	Unrestricted funds capital 2024 £	Total 2023 £
Investment management	21,555	24,328
	<u>21,555</u>	<u>24,328</u>

5 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 6)	253,900	620,712
Share of support costs (see note 7)	845	1,310
Share of governance costs (see note 7)	9,320	7,542
	<u>264,065</u>	<u>629,564</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Grants payable

	2024 £	2023 £
Cheltenham College	-	11,328
The Grange Festival	-	75,000
Prisoners Abroad	-	1,000
Royal Botanic Gardens	-	44,325
Cool Earth	-	50,000
Seenaryo	-	10,000
London Historic Buildings Trust	-	5,000
Hampshire County Council Gardens	-	10,000
La Croisette	-	1,758
Londolozi Game Reserve	-	5,009
The Schola Cantorum of Oxford	-	20,000
National Opera	-	2,000
The Royal Horticulture Society	30,000	13,560
Royal Central School of Speech & Drama	10,000	10,000
Longborough Festival Opera	4,850	4,850
Temple Music Foundation	7,000	9,525
The National Gallery Trust	27,900	90,400
Hampshire and Isle of Wight Wildlife Trust	20,000	20,774
The Trinity College Oxford Foundation	65,000	150,000
St Paul's Girls School	4,632	13,665
MTFA	10,000	25,000
P.O.C Charitable Trust	10,000	10,000
Young Enterprise	7,518	7,518
Berlioz Sesquicentenary Committee	5,000	5,000
Ramm Development Trust	20,000	20,000
Aurora Orchestra	5,000	5,000
Newbury Summer Fest	3,000	-
LEDLET	3,000	-
British Youth Opera	1,000	-
The QCT	10,000	-
Dean & Chapter of Exeter Cathedral School	10,000	-
	<u>253,900</u>	<u>620,712</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7 Support costs	Support costs £	Governance costs £	2024 £	2023 £
Secretarial fees	845	-	845	1,310
Accountancy	-	6,978	6,978	6,342
Legal and professional	-	2,342	2,342	1,200
	<u>845</u>	<u>9,320</u>	<u>10,165</u>	<u>8,852</u>
Analysed between Charitable activities	<u>845</u>	<u>9,320</u>	<u>10,165</u>	<u>8,852</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Year.

9 Employees

The average monthly number of employees during the Year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

10 Charges

	Unrestricted funds	Total
	2024 £	2023 £
Bank Charges	<u>373</u>	<u>410</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Net gains/(losses) on investments

	Unrestricted funds capital 2024 £	Total 2023 £
Revaluation of investments	(25,829)	(244,980)
Gain/(loss) on sale of investments	181,843	(12,314)
	<u>156,014</u>	<u>(257,294)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2023	3,542,632
Additions	3,517,375
Valuation changes	(25,829)
Profit/(Loss) on sold holdings	181,843
Proceeds of sales	(3,507,588)
At 5 April 2024	<u>3,708,433</u>
Carrying amount	
At 05 April 2024	<u>3,708,433</u>
At 05 April 2023	<u>3,542,632</u>

14 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	<u>37,354</u>	<u>-</u>
Payable within one year	<u>37,354</u>	<u>-</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Loans and overdrafts

(Continued)

An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance. For example, for long term debt such information would normally include the terms and conditions of the debt instrument (such as interest rate, maturity, repayment schedule, and restrictions that the debt instrument imposes on the entity).

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	14	37,354	-
DSG Chartered Accountants		6,978	7,044
Brabners		1,620	1,200
		<u>45,952</u>	<u>8,244</u>

16 Unrestricted funds -

These are unrestricted funds which are material to the Charity's activities.

	At 6 April 2023 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
	3,761,706	(21,555)	(156,300)	156,014	3,739,865
	<u>3,761,706</u>	<u>(21,555)</u>	<u>(156,300)</u>	<u>156,014</u>	<u>3,739,865</u>
Previous year:	At 6 April 2022 £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2023 £
	4,564,275	(24,328)	(520,947)	(257,294)	3,761,706
	<u>4,564,275</u>	<u>(24,328)</u>	<u>(520,947)</u>	<u>(257,294)</u>	<u>3,761,706</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

England & Wales - Charity number 1038361

Accounts

Charity Registration No. 1038361

**THE ROGER AND INGRID PILKINGTON
CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
for the year ended**

5 April 2023

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Ms R Horwood-Smart Q.C.
R O Bernays Esq.
Dame H Boulding

Charity number 1038361

Independent examiner DSG
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Bank C. Hoare & Co.
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London
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Solicitors Brabners LLP
Horton House
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Investment advisors Evelyn Partners
103 Colmore Row
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THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

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THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

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Objectives and activities

Charitable objects

The trust is a general charitable trust whose main objectives are to make grants to both individuals and to organisations focusing on the arts and education. The Trustees were required to make charitable donations in accordance with the instructions of the Protector, as defined in the Trust Deed, during the Protector's lifetime. The first Protector died in 2003 without appointing a replacement. The Trustees have endeavoured to maintain the spirit of the Protector's wishes to support the arts and education, making decisions on charitable donations in regular meetings. The Trust does not engage in charitable activities other than the making of charitable donations.

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The aims of the Charity are to apply, at the discretion of the Trustees, grants to the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to the charitable objects.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the charities aims. Grants made during the year are recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment managers in conjunction with the Trustees.

As at the 5 April 2023, the portfolio was valued at £3,542,632. This is in comparison to the previous year, where at the 5 April 2022 the portfolio was valued at £4,369,907.

Financial review

The Charitable Trust's overall fund balances for the year total £3,761,706 compared with £4,564,275 for 2022.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall decrease in the net movement in funds of £802,569, compared to an decrease of £79,909 for 2022.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment managers who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

As a grant making charity reserves are held as investments to generate an income from which to award grants.

Investment Policy

The operation of the Investment Portfolio has been delegated to the Investment Managers with whom there is a discretionary agreement.

The Investment Managers are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The Investment Manager will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured is the FTSE WMA Balanced Index.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Smith & Williamson Investment Management Limited to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also, in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the Trust's investment portfolio; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 25 May 1994 by Roger and Ingrid Pilkington.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Ms R Horwood-Smart Q.C.

R O Bernays Esq.

Dame H Boulding

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Induction and training of Trustees

Incoming Trustees are made aware of their responsibilities and the Trusts objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

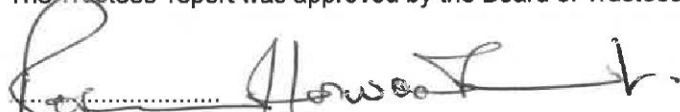
Special investment powers

There are no specific restrictions on the Trustees investment powers. The Trustees have decided for the time being to impose restrictions of their own on the fund managers as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

The Trustees' report was approved by the Board of Trustees.



Ms R Horwood-Smart Q.C.

Trustee

Dated: 11/10/2023....

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST (the Charity) for the Year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



DSG

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

DSG Chartered Accountants.

Dated: 13.10.2023.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds capital 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Investments	3	109,027	-	109,027	95,443
<u>Expenditure on:</u>					
Raising funds	4	-	24,328	24,328	26,573
Charitable activities	5	629,564	-	629,564	387,486
Charges	10	410	-	410	393
Total resources expended		629,974	24,328	654,302	414,452
Net gains/(losses) on investments	11	-	(257,294)	(257,294)	239,100
Net outgoing resources before transfers		(520,947)	(281,622)	(802,569)	(79,909)
Gross transfers between funds		520,947	(520,947)	-	-
Net movement in funds		-	(802,569)	(802,569)	(79,909)
Fund balances at 6 April 2022		-	4,564,275	4,564,275	4,644,184
Fund balances at 5 April 2023		-	3,761,706	3,761,706	4,564,275

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

All income and expenditure derive from continuing activities.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST


BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	12		3,542,632		4,369,907
Current assets					
Cash at bank and in hand	13	227,318		206,220	
Creditors: amounts falling due within one year	14	(8,244)		(11,852)	
Net current assets			219,074		194,368
Total assets less current liabilities			3,761,706		4,564,275
Income funds					
Unrestricted funds - capital			3,761,706		4,564,275
Unrestricted funds - general			-		-
			3,761,706		4,564,275

The financial statements were approved by the Trustees on

14 October 2023.



Ms R Horwood-Smart Q.C.
Trustee



R O Bernays Esq.
Trustee

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

1.5 Resources expended

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 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) for the year. Transaction costs are expensed as incurred.

1.7 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.

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 Charity's contractual obligations expire or are discharged or cancelled.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

2 Critical accounting estimates and judgements

In the application of the Charity'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.

3 Investments

	Unrestricted funds general 2023 £	Total 2022 £
Income from listed investments	108,216	95,443
Interest receivable	811	-
	<u>109,027</u>	<u>95,443</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Raising funds

	Unrestricted funds capital 2023 £	Total 2022 £
Investment management	24,328	26,573
	<u>24,328</u>	<u>26,573</u>

5 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 6)	620,712	379,783
Share of support costs (see note 7)	1,310	737
Share of governance costs (see note 7)	7,542	6,966
	<u>629,564</u>	<u>387,486</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

6 Grants payable

	2023	2022
	£	£
The Royal Horticultural Society	13,560	20,000
Royal Central School of Speech & Drama	10,000	7,000
Longborough Festival Opera	4,850	5,000
Temple Music Foundation	9,525	10,000
Cheltenham College	11,328	24,215
Music & Theatre for All	-	30,000
The WOW Foundation	-	10,000
The National Gallery Trust	90,400	9,000
Hampshire and Isle of Wight Wildlife Trust	20,774	20,000
The Grange Festival	75,000	75,000
The Trinity College Oxford Foundation	150,000	80,000
St Paul's Girls School	13,665	13,440
Prisoners Abroad	1,000	-
Royal Botanic Gardens	44,325	36,710
George Beaumont	-	2,900
Cool Earth	50,000	25,000
MTFA	25,000	-
P.O.C Charitable Trust	10,000	-
Young Enterprise	7,518	7,518
Life is Wonderful	-	1,000
Seenaryo	10,000	3,000
Berlioz Society Charity	5,000	-
London Historic Buildings Trust	5,000	-
Hampshire County Council Gardens	10,000	-
La Croisette	1,758	-
Ramm Development Trust	20,000	-
Londolozzi Game Reserve	5,009	-
The Schola Cantorum of Oxford	20,000	-
Aurora Orchestra	5,000	-
National Opera	2,000	-
	<u>620,712</u>	<u>379,783</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Secretarial fees	1,310	-	1,310	737
Accountancy	-	6,342	6,342	5,766
Legal and professional	-	1,200	1,200	1,200
	<u>1,310</u>	<u>7,542</u>	<u>8,852</u>	<u>7,703</u>
Analysed between Charitable activities	<u>1,310</u>	<u>7,542</u>	<u>8,852</u>	<u>7,703</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Year.

9 Employees

There were no employees during the Year.

10 Charges

	Unrestricted funds	Total
	2023 £	2022 £
Bank Charges	410	393
	<u>410</u>	<u>393</u>

11 Net gains/(losses) on investments

	Unrestricted funds capital	Total
	2023 £	2022 £
Revaluation of investments	(244,980)	233,606
Gain/(loss) on sale of investments	(12,314)	5,494
	<u>(257,294)</u>	<u>239,100</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2022	4,369,907
Additions	477,745
Valuation changes	(244,980)
Profit/(Loss) on sold holdings	(12,314)
Proceeds of sales	(1,047,726)
	<hr/>
At 5 April 2023	3,542,632
	<hr/>
Carrying amount	
At 05 April 2023	3,542,632
	<hr/>
At 05 April 2022	4,369,907
	<hr/>

13 Current asset investments

	2023 £	2022 £
Evelyn Partners Income Account	16,540	16,427
Evelyn Partners Investment Account	188,624	169,185
C Hoare & Co	22,154	20,608
	<hr/>	<hr/>
	227,318	206,220
	<hr/>	<hr/>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
DSG Chartered Accountants	7,044	11,252
Brabners	1,200	600
	<hr/>	<hr/>
	8,244	11,852
	<hr/>	<hr/>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

England & Wales - Charity number 1038361

Accounts

Charity Registration No. 1038361

**THE ROGER AND INGRID PILKINGTON
CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
for the year ended**

5 April 2022

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms R Horwood-Smart Q.C. R O Bernays Esq. Dame H Boulding
Charity number	1038361
Independent examiner	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL
Bank	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Smith & Williamson Investment Management 9 Colmore Row Birmingham B3 2BJ

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

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Balance sheet	7
Notes to the financial statements	8 - 14

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report and financial statements for the Year ended 5 April 2022.

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 Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Charitable objects

The trust is a general charitable trust whose main objectives are to make grants to both individuals and to organisations focusing on the arts and education. The Trustees were required to make charitable donations in accordance with the instructions of the Protector, as defined in the Trust Deed, during the Protector's lifetime. The first Protector died in 2003 without appointing a replacement. The Trustees have endeavoured to maintain the spirit of the Protector's wishes to support the arts and education, making decisions on charitable donations in regular meetings. The Trust does not engage in charitable activities other than the making of charitable donations.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants to the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to the charitable objects.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the charities aims. Grants made during the year are recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment managers in conjunction with the Trustees.

As at the 5 April 2022, the portfolio was valued at £4,369,907. This is in comparison to the previous year, where at the 5 April 2021 the portfolio was valued at £4,597,877.

Financial review

The Charitable Trust's overall fund balances for the year total £4,564,275 compared with £4,644,184 for 2021.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall decrease in the net movement in funds of £79,909, compared to an increase of £680,267 for 2021.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment managers who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

As a grant making charity reserves are held as investments to generate an income from which to award grants.

Investment Policy

The operation of the Investment Portfolio has been delegated to the Investment Managers with whom there is a discretionary agreement.

The Investment Managers are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The Investment Manager will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured is the FTSE WMA Balanced Index.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Smith & Williamson Investment Management Limited to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also, in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the Trust's investment portfolio; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 25 May 1994 by Roger and Ingrid Pilkington.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Ms R Horwood-Smart Q.C.

R O Bernays Esq.

Dame H Boulding

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Induction and training of Trustees

Incoming Trustees are made aware of their responsibilities and the Trusts objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

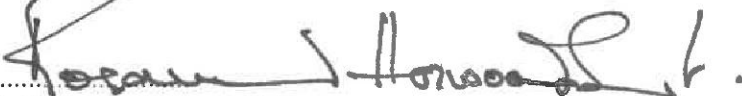
Special investment powers

There are no specific restrictions on the Trustees investment powers. The Trustees have decided for the time being to impose restrictions of their own on the fund managers as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

The Trustees report was approved by the Board of Trustees.



.....
Ms R Horwood-Smart Q.C.

Trustee

Dated: 30/1/2023

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST (the Charity) for the Year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DSG Chartered Accountants

DSG

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Dated: 30/1/23.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds capital 2022 £	Total 2022 £	Total 2021 £
Income from:					
Investments	3	95,443	-	95,443	89,620
Expenditure on:					
Raising funds	4	-	26,573	26,573	23,169
Charitable activities	5	387,486	-	387,486	318,056
Charges	10	393	-	393	306
Total resources expended		387,879	26,573	414,452	341,531
Net gains/(losses) on investments	11	-	239,100	239,100	932,178
Net (outgoing)/incoming resources before transfers		(292,436)	212,527	(79,909)	680,267
Gross transfers between funds		292,436	(292,436)	-	-
Net movement in funds		-	(79,909)	(79,909)	680,267
Fund balances at 6 April 2021		-	4,644,184	4,644,184	3,963,917
Fund balances at 5 April 2022		-	4,564,275	4,564,275	4,644,184

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

All income and expenditure derive from continuing activities.

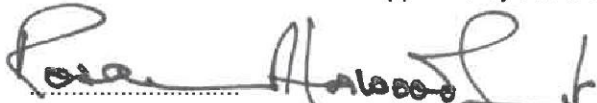
THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12	4,369,907		4,597,877	
Current assets					
Cash at bank and in hand		206,220		52,393	
Creditors: amounts falling due within one year	14	(11,852)		(6,086)	
Net current assets		194,368		46,307	
Total assets less current liabilities		4,564,275		4,644,184	
Income funds					
Unrestricted funds - capital		4,564,275		4,644,184	
Unrestricted funds - general		-		-	
		4,564,275		4,644,184	

The financial statements were approved by the Trustees on 30/1/2023


Ms R Horwood-Smart Q.C.
Trustee


R O Bernays Esq.
Trustee

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Resources expended

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 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) for the year. Transaction costs are expensed as incurred.

1.7 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.

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 Charity's contractual obligations expire or are discharged or cancelled.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

2 Critical accounting estimates and judgements

In the application of the Charity'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.

3 Investments

	Unrestricted funds general 2022 £	Total 2021 £
Income from listed investments	95,443	89,580
Interest receivable	-	40
	<u>95,443</u>	<u>89,620</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Raising funds

	Unrestricted funds capital 2022 £	Total 2021 £
Investment management	26,573	23,169
	<u>26,573</u>	<u>23,169</u>

5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	379,783	306,024
Share of support costs (see note 7)	737	-
Share of governance costs (see note 7)	6,966	12,032
	<u>387,486</u>	<u>318,056</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Grants payable

	2022	2021
	£	£
The Royal Horticultural Society	20,000	6,666
Royal Central School of Speech & Drama	7,000	-
Longborough Festival Opera	5,000	9,850
Temple Music Foundation	10,000	950
Cheltenham College	24,215	11,021
Southbank Centre	-	30,000
Music & Theatre for All	30,000	6,500
The WOW Foundation	10,000	10,000
The National Gallery Trust	9,000	9,000
Hampshire and Isle of Wight WildlifeTrust	20,000	20,000
The Grange Festival	75,000	10,000
The Trinity College Oxford Foundation	80,000	-
St Paul's Girls School	13,440	9,277
Prisoners Abroad	-	1,000
Royal Botanic Gardens	36,710	108,360
Natalie Arands	-	1,500
George Beaumont	2,900	2,900
Thomas Guthrie	-	5,500
Daniel Asokan	-	10,000
Jane Austens	-	1,000
Classics For All	-	1,000
University Of Oxford	-	15,000
Cool Earth	25,000	25,000
MTFA	-	6,500
P.O.C Charitable Trust	-	5,000
Young Enterprise	7,518	-
Life is Wonderful	1,000	-
Seenaryo	3,000	-
	<u>379,783</u>	<u>306,024</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Secretarial fees	737	-	737	-
Accountancy	-	5,766	5,766	5,486
Legal and professional	-	1,200	1,200	6,546
	<u>737</u>	<u>6,966</u>	<u>7,703</u>	<u>12,032</u>
Analysed between Charitable activities	<u>737</u>	<u>6,966</u>	<u>7,703</u>	<u>12,032</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Year.

9 Employees

There were no employees during the Year.

10 Charges

	Unrestricted funds 2022 £	Total 2021 £
Bank Charges	<u>393</u>	<u>306</u>

11 Net gains/(losses) on investments

	Unrestricted funds capital 2022 £	Total 2021 £
Revaluation of investments	233,606	829,742
Gain/(loss) on sale of investments	5,494	102,436
	<u>239,100</u>	<u>932,178</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2021	4,597,877
Additions	380,714
Valuation changes	233,606
Profit/(Loss) on sold holdings	5,494
Proceeds of sales	(847,784)
	<hr/>
At 5 April 2022	4,369,907
	<hr/>
Carrying amount	
At 05 April 2022	4,369,907
	<hr/> <hr/>
At 05 April 2021	4,597,877
	<hr/> <hr/>

13 Current asset investments

	2022 £	2021 £
S&W Dividend Account	16,427	17,257
Cheque Deposit Account	-	101
S&W Client Money Account	169,185	32,314
C Hoare & Co	20,608	2,721
	<hr/>	<hr/>
	206,220	52,393
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
DSG Chartered Accountants	11,252	5,486
Brabners	600	600
	<hr/>	<hr/>
	11,852	6,086
	<hr/> <hr/>	<hr/> <hr/>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

England & Wales - Charity number 1038361

Accounts

Charity Registration No. 1038361

**THE ROGER AND INGRID PILKINGTON
CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
for the year ended**

5 April 2021

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms R Horwood-Smart Q.C. R O Bernays Esq. Dame H Boulding
Charity number	1038361
Independent examiner	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL
Bank	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Smith & Williamson Investment Management 9 Colmore Row Birmingham B3 2BJ

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

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Balance sheet	8
Notes to the financial statements	9 - 15

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the Year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Charitable objects

The Trustees hold the said sum and any further sums and any further property initially paid to them and all other subscriptions and donations made and given for the said purposes for the following purposes:-

To pay or transfer any income or capital of the Trust Fund to any charitable institution or charitable institutions (whether incorporated or not) either for general purposes of such institution or institutions or for any specific charitable purpose connected with such institution.

In a proposed guidelines for Trustees dated 29 June 1993, the Trustees proposed the following:-

The income (and occasionally if essential, the capital) is to be used for supporting excellence and top quality in forward-looking education of young people. Grants to individuals supplemented from the Trust are top level recipients only. More in mind donations to institutions of top rank such as King's and Magdalene Cambridge, the Cambridge Foundation, Rugby School and their equivalents. We will not support state schools, non-collegiate universities or ex-technical colleges.

Other educational or research institutions can be supported within the Trustees' discretion with the concurrence of the "Protector". Charities relying on widespread popular support are not eligible, and these would include those associated with famine relief, nature conservancy, any charity connected with the armed forces, and research or relief connected with self-inflicted diseases such as AIDS, drug abuse or alcoholism.

In notes provided by Roger and Ingrid Pilkington on 27 April 1995, the Settlers proposed that the following should be considered:-

(a) The Arts. Priority should certainly be given to helping liberally those with strong recommendations in such a direction from their college or university. Trustees should bear in mind that recipients of aid should be those who show promise and actually intend to make a career in the arts.

(b) Practical work or responsibly-promoted research into areas of study concerned with generally improving the state of affairs in "third world" countries such as crop improvement; but this category would definitely take second place in wishes after the arts. Help in this category would be confined to students of British Nationality.

The Settlement established a general charitable trust. The Trustees are required to make charitable donations in accordance with the instructions of the Protector as defined in the Settlement Deed. The Trustees do not themselves intend to engage in charitable activities other than the making of charitable donations.

At the present time, no Protector is currently appointed.

There are no operational activities other than those involved in the operation of the investment portfolio.

The Trustees aim to achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the FTSE WMA Balanced TR and that the income stream will maintain its value in real terms.

The Charity is only involved in grant making.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants to the charitable objects.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to the charitable objects.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the charities aims. Grants made during the year are recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustees acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment managers in conjunction with the Trustees.

As at the 5 April 2021, the portfolio was valued at £4,597,877. This is in comparison to the previous year, where at the 5 April 2020 the portfolio was valued at £3,796,477.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Financial review

The Charitable Trust's overall fund balances for the year total £4,644,184 compared with £3,963,917 for 2020.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall increase in the net movement in funds of £680,267, compared to an decrease of £843,125 for 2020.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment managers who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

As a grant making charity reserves are held as investments to generate an income from which to award grants.

Investment Policy

The operation of the Investment Portfolio has been delegated to the Investment Managers with whom there is a discretionary agreement.

The Investment Managers are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The Investment Manager will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured is the FTSE WMA Balanced Index.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Smith & Williamson Investment Management Limited to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also, in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice, accountancy and secretarial services; investment advisors to provide continuous oversight of the Trust's investment portfolio; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 25 May 1994 by Roger and Ingrid Pilkington.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Ms R Horwood-Smart Q.C.

R O Bernays Esq.

Dame H Boulding

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Induction and training of Trustees

Incoming Trustees are made aware of their responsibilities and the Trusts objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

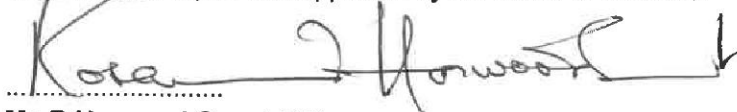
Special investment powers

There are no specific restrictions on the Trustees investment powers. The Trustees have decided for the time being to impose restrictions of their own on the fund managers as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

The Trustees' report was approved by the Board of Trustees.



Ms R Horwood-Smart Q.C.

Trustee

Dated: 4.4.2022

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST (the Charity) for the Year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DSG

DSG

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Dated: 26.04.2021

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds capital 2021 £	Total 2021 £	Total 2020 £
Income from:					
Investments	3	89,620	-	89,620	111,921
Expenditure on:					
Raising funds	4	-	23,169	23,169	27,861
Charitable activities	5	318,056	-	318,056	308,451
Charges	10	306	-	306	2
Total resources expended		318,362	23,169	341,531	336,314
Net gains/(losses) on investments	11	-	932,178	932,178	(618,732)
Net outgoing resources before transfers		(228,742)	909,009	680,267	(843,125)
Gross transfers between funds		228,742	(228,742)	-	-
Net movement in funds		-	680,267	680,267	(843,125)
Fund balances at 6 April 2020		-	3,963,917	3,963,917	4,807,042
Fund balances at 5 April 2021		-	4,644,184	4,644,184	3,963,917

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

All income and expenditure derive from continuing activities.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	12		4,597,877		3,796,477
Current assets					
Cash at bank and in hand		52,393		175,296	
Creditors: amounts falling due within one year	14	(6,086)		(7,855)	
Net current assets			46,307		167,441
Total assets less current liabilities			4,644,184		3,963,918
Income funds					
Unrestricted funds - capital			4,644,184		3,963,918
Unrestricted funds - general			-		-
			4,644,184		3,963,918

The financial statements were approved by the Trustees on 4.4.2022

Ms R Horwood-Smart Q.C.
Trustee

R O Bernays Esq
Trustee

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 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) for the year. Transaction costs are expensed as incurred.

1.7 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.

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 Charity's contractual obligations expire or are discharged or cancelled.

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

2 Critical accounting estimates and judgements

In the application of the Charity'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.

3 Investments

	Unrestricted funds general 2021 £	Total 2020 £
Income from listed investments	89,580	111,740
Interest receivable	40	181
	<hr/>	<hr/>
	89,620	111,921
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THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Raising funds

	Unrestricted funds capital 2021 £	Total 2020 £
Investment management	23,169	27,861
	<u>23,169</u>	<u>27,861</u>

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	306,024	296,905
Share of support costs (see note 7)	-	2,731
Share of governance costs (see note 7)	12,032	8,815
	<u>318,056</u>	<u>308,451</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Grants payable

	2021 £	2020 £
The Royal Horticultural Society	6,666	59,280
Kew Foundation	-	33,000
Royal Central School of Speech & Drama	-	12,500
Longborough Festival Opera	9,850	9,700
Temple Music Foundation	950	-
Cheltenham College	11,021	-
Southbank Centre	30,000	40,000
Music & Theatre for All	6,500	12,000
The WOW Foundation	10,000	10,000
The National Gallery Trust	9,000	10,000
The Hen Trust	-	5,100
Hampshire and Isle of Wight WildlifeTrust	20,000	20,000
Winchester Festival	-	5,000
The Grange Festival	10,000	15,000
The Trinity College Oxford Foundation	-	25,000
Project Trust	-	3,000
Purefeo - The Orfeo Experience	-	10,000
St Paul's Girls School	9,277	-
Handel House Trust	-	10,000
Prisoners Abroad	1,000	-
Royal Botanic Gardens	108,360	4,325
Joshua Asokan	-	10,000
Natalie Arands	1,500	3,000
George Beaumont	2,900	-
Thomas Guthrie	5,500	-
Daniel Asokan	10,000	-
Jane Austens	1,000	-
Classics For All	1,000	-
University Of Oxford	15,000	-
Cool Earth	25,000	-
MTFA	6,500	-
P.O.C Charitable Trust	5,000	-
	<u>306,024</u>	<u>296,905</u>

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Secretarial fees	-	-	-	2,731
Accountancy	-	5,486	5,486	5,328
Legal and professional	-	6,546	6,546	3,487
	-	12,032	12,032	11,546
Analysed between Charitable activities	-	12,032	12,032	11,546

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the Year.

9 Employees

There were no employees during the Year.

10 Charges

	Unrestricted funds 2021 £	Total 2020 £
Bank Charges	306	2

11 Net gains/(losses) on investments

	Unrestricted funds capital 2021 £	Total 2020 £
Revaluation of investments	829,742	(641,959)
Gain/(loss) on sale of investments	102,436	23,227
	932,178	(618,732)

THE ROGER AND INGRID PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2020	3,796,477
Additions	815,659
Valuation changes	829,742
Profit/(Loss) on sold holdings	102,436
Proceeds of sales	(946,437)
	<hr/>
At 5 April 2021	4,597,877
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Carrying amount	
At 05 April 2021	4,597,877
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At 05 April 2020	3,796,477
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13 Current asset investments

	2021 £	2020 £
S&W Dividend Account	17,257	19,974
Cheque Deposit Account	101	-
S&W Client Money Account	32,314	130,323
C Hoare & Co	2,721	24,998
	<hr/>	<hr/>
	52,393	175,295
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
DSG Chartered Accountants	5,486	5,328
Brabners	600	2,527
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	6,086	7,855
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