

ELISE PILKINGTON CHARITABLE TRUST

England & Wales · Charity number 1170847

Details

Status Registered

Legal form CIO

Registered 2016-12-20

Register [View on the Charity Commission register](#)

Contact

Address 15 Isham Road
Orlingbury
Kettering
Northamptonshire
NN14 1JD

Phone 01933 677880

Email admin@elisepilkingtontrust.org.uk

Website www.elisepilkingtontrust.org.uk

Activities

Objects: THE OBJECTS OF THE CIO (THE "OBJECTS") ARE:1) TO PREVENT CRUELTY TO EQUINE ANIMALS, TO RELIEVE SUFFERING AND DISTRESS AMONG SUCH EQUINE ANIMALS, TO CARE FOR AND PROTECT SUCH EQUINE ANIMALS INCLUDING LIVE HORSES BEING TRANSPORTED COUNTRY TO COUNTRY FOR BUTCHERY IF SUCH ANIMALS ARE IN NEED OF CARE AND PROTECTION BY REASON OF SICKNESS, MALTREATMENT, POOR CIRCUMSTANCES OR OTHER SIMILAR CAUSES;2) TO PROMOTE THE RELIEF OF THE ELDERLY; AND3) TO FURTHER SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: The objectives of the Trust are:To prevent cruelty to equine animals, to relieve suffering and distress amongst such equine animals, To provide social services for help for the relief of the aged and infirm.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Animals, Other Charitable Purposes
- **Who:** Elderly/old People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£60,442	£85,289	-	-
2024-04-05	£66,053	£210,420	-	-
2023-04-05	£71,635	£189,445	-	-
2022-04-05	£62,370	£196,295	-	-
2021-04-05	£61,373	£144,634	-	-

Trustees

Name	Role	Appointed
Ruth Tarry	Chair	2016-12-19
Claire Gordon		2019-05-01
Dr Alison Pyatt		2021-10-06
Dr Rachael Trenaman		2021-10-06
GEMMA WALPOLE		2019-05-01
Mark Kerr		2021-10-06

ELISE PILKINGTON CHARITABLE TRUST

England & Wales - Charity number 1170847

Accounts

Charity registration number CE009444 (England and Wales)

ELISE PILKINGTON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

ELISE PILKINGTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs R Tarry Dr A Pyatt Dr Trenaman R Mr M Kerr Mrs G Walpole Miss C Gordon
Charity number (England and Wales)	CE009444
Principal address	15 Isham Road Orlingbury Kettering Northants United Kingdom NN14 1JD
Independent examiner	Russell Whitlock Accountancy Ltd John Eccles House Robert Robinson Avenue Oxford Oxfordshire United Kingdom OX4 4GP
Bankers	CAF Bank 25 Kings Hill West Malling Kent ME19 4JQ
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Investment advisors	CCLA Investment Management Limited One Angel Lane London EC4R 3AB

ELISE PILKINGTON CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 18

ELISE 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

In accordance with the Charity's constitution, its objects for the public benefit are:

- 1) To prevent cruelty to equine animals, to relieve suffering and distress among such equine animals, to care for and protect such equine animals including live horses being transported country to country for butchery if such animals are in need of care and protection by reason of sickness, maltreatment, poor circumstances or other similar causes.
- 2) To promote the relief of the elderly.
- 3) to further such other exclusively charitable purposes according to the law of England and Wales as the trustees in their absolute discretion from time to time determine.

To fulfil these objectives the Trustees make grants, primarily to UK registered charities, preferably for capital projects or time-limited specific projects.

Applications for funding are usually rejected for charities to whom a grant has been awarded in the previous three years.

The Trustees reviewed their grant making policies during the year and resolved to continue to give focussed preference at this time towards charities benefitting the elderly frail and equine welfare. The Trustees have identified that a review of the elderly grant criteria is required and should be undertaken across 2025/2026. While that is carried out there will be a pause on distributing elderly grants for a maximum period of two years.

The Trustees hold unrestricted funds and Expendable Endowment Funds and so all funds are available to meet the Charity's objectives.

The Trustees do not usually undertake fundraising activities. The Charity's investments provide a relatively secure and predictable stream of income from which grants are made, and so investment management fees are the only costs of fundraising incurred.

The Trustees historically aimed to distribute net income arising, together with around 4% expendable endowment (capital) each financial year. It was agreed at the Trustees' meeting held 31 March 2025 that future grants of at least £200,000 in total will be distributed, regardless of the portfolio value.

The Trustees have given due consideration to the Charities Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when exercising any relevant powers or carrying out duties.

Public benefit

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

ELISE PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

Significant activities and achievements against objectives

During the year 9 grants (21 in 2024) were awarded in addition to grants pledged to institutions, as follows:

	£
Equine Welfare	26,247
Elderly Frail	<u>38,338</u>
	64,584

The Trustees are pleased to note that the charity distributed net Unrestricted Income Funds received during the year. In addition, a transfer of Expendable Endowment capital funds was made and donated. A full list of grants made during the year is shown within the notes to these accounts.

As noted, a review of the elderly grant criteria will be undertaken across 2025/2026 and during that time there will be a pause on distributing elderly grants for a maximum period of two years.

Financial review

Income received totalled £60,442 (£66,894 – 2024) and £8,070 (£11,850 – 2024) was spent on investment management fees to raise the funds. Total expensed on the Charity's Activities was £85,289 (£198,570 – 2024) and net losses arose on the disposal and revaluation of investments in the sum of £106,749 (net gains £216,230 – 2024), resulting in a net decrease in funds of £139,666 (increase of £72,704 – 2024).

Funds held as at 5th April 2025 totalled £2,676,610 (£2,816,276 – 2024) which represented Expendable Endowment held primarily in investments and capital cash. All income funds were spent during the year, together with an amount of funds transferred from Expendable Endowment that were donated £24,847 (£124,060 – 2024).

Reserves policy

The Trustees maintain free reserves in unrestricted funds sufficient to cover short-term running costs. All funds are considered to be free reserves as they are expendable or unrestricted and so available to further the Charity's purpose at the Trustees' discretion. The Trustees regularly review the financial position of the Charity and its reserves, particularly when multi-year funding has been agreed.

Investment policy

The constitution gives Trustees the power to delegate their powers or functions and if they do, the Trustees must determine the terms and conditions on which the delegation is made.

During the year, it was decided that the delegation of investment duties be undertaken by two independent investment managers.

The Trustees have resolved to delegate their investment duties to CCLA Investment Management Limited and Rathbones Investment Management Ltd, who between them, have full discretionary day-to-day control of the investments. An investment policy statement has been prepared, which the Trustees regularly review.

The value of the Trust's investments as at 5th April 2025 totalled £2,657,167 (£2,803,717 – 2024). The Trustees had previously identified poor performance compared to the benchmarks. As noted, during the year the majority of the investment portfolio has been transferred to CCLA Investment Management Limited and placed in a new charity specific ethical investment fund. The Trustees further recognise the long-term investment objectives. The trustees will keep the position under review.

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

Plans for future periods

The Trustees are satisfied that the Charity's assets and current policies are sufficient to meet their objectives and do not intend to amend these in the foreseeable future.

ELISE PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

Elise Pilkington Charitable Trust is a registered charity. Its governing body are the Trustees of a charitable incorporated organisation constituted on 19th December 2016 and registered with the Charity Commission in England and Wales on 20th December 2016.

The Elise Pilkington Charitable Trust (1170847) took over the work of a former unincorporated charity known as Mrs Pilkington's Charitable Trust (278332). All Trustees of the former charity were appointed Trustees of Elise Pilkington Charitable Trust by deed of transfer with an effective date of 28th February 2017.

The Members of the charitable incorporated organisation shall be its Trustees. The only persons eligible to be members are its Trustees. Membership cannot be transferred to anyone else.

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

Mrs R Tarry

Dr A Pyatt

Dr Trenaman R

Mr M Kerr

Mrs G Walpole

Miss C Gordon

The Rev R I Merchant

(Resigned 1 September 2024)

Dr D Shipway

(Resigned 7 January 2025)

Recruitment and appointment of trustees

In accordance with the constitution, there must be at least three Trustees. If the number falls below this minimum, the remaining Trustees may act only to call a meeting of the Trustees or appoint a new Trustee. Every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees or in writing. In selecting individuals for appointment as Trustees, the Trustees have regard to the skills, knowledge and experience needed for the effective administration of the charitable incorporated organisation.

New Trustees are provided with a copy of the constitution and the latest Trustees' Annual report and Accounts. Formal training is not provided but all Trustees ensure they operate within current guidelines as issued by the Charity Commission. Issues arising are discussed during meetings.

Each Trustee has an area of particular interest:

Ruth Tarry – Chair of Trustees with particular interest in equine welfare and education

Claire Gordon - Trustee with particular interest in equine welfare projects

Gemma Walpole - Trustee with particular interest in equine welfare and the relief of suffering

Mark Kerr - Trustee with particular interest in equine welfare and equine/human interaction

Dr Alison Pyatt - Trustee with particular interest in projects relating to equine welfare and international development

Dr Rachael Trenaman – Trustee with particular interest in both equine welfare and projects working with the elderly

The Trustees met twice during the year to review performance, grant applications, regulatory and reporting requirements and any other matters arising. All Trustees are expected to attend the meetings and play an active role in the administration of the charity, including researching possible donees and visiting charities and attending events where applicable. All meetings are minuted and conflicts of interest registered at the start of each meeting.

During the period the trust's administrator retired and the Trustees have decided that they will manage the ongoing administration.

The Trustees adopted a Risk and an Anti-Bribery Policy, following a review of the guidance.

ELISE PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Risk Management

The Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause material risk to the charity's funds.

In order to mitigate the trustees have established a policy Statement to be adhered to by the Investment Manager, which is reviewed at least annually in line with investment performance.

The charity had an employee during the period and had taken out insurance as is required by law.

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

Mrs R Tarry

Trustee

26 November 2025

ELISE PILKINGTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ELISE PILKINGTON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Elise 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 Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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.

Russell Whitlock Accountancy Ltd

John Eccles House
Robert Robinson Avenue
Oxford
Oxfordshire
OX4 4GP
United Kingdom
15 December 2025

ELISE PILKINGTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds general	Unrestricted funds Expendable endowment	Total	Unrestricted funds general	Unrestricted funds Expendable endowment	Total
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income and endowments from:							
Investments	2	59,550	-	59,550	65,033	841	65,874
Other income	3	892	-	892	1,020	-	1,020
Total income		<u>60,442</u>	<u>-</u>	<u>60,442</u>	<u>66,053</u>	<u>841</u>	<u>66,894</u>
Expenditure on:							
Raising funds	4	-	8,070	8,070	-	11,850	11,850
Charitable activities	5	85,289	-	85,289	198,570	-	198,570
Total expenditure		<u>85,289</u>	<u>8,070</u>	<u>93,359</u>	<u>198,570</u>	<u>11,850</u>	<u>210,420</u>
Net gains/(losses) on investments	11	-	(106,749)	(106,749)	-	216,230	216,230
Net income/(expenditure)		<u>(24,847)</u>	<u>(114,819)</u>	<u>(139,666)</u>	<u>(132,517)</u>	<u>205,221</u>	<u>72,704</u>
Transfers between funds		24,847	(24,847)	-	124,060	(124,060)	-
Net movement in funds	8	<u>-</u>	<u>(139,666)</u>	<u>(139,666)</u>	<u>(8,457)</u>	<u>81,161</u>	<u>72,704</u>
Reconciliation of funds:							
Fund balances at 6 April 2024		-	2,816,276	2,816,276	8,457	2,735,115	2,743,572
Fund balances at 5 April 2025		<u>-</u>	<u>2,676,610</u>	<u>2,676,610</u>	<u>-</u>	<u>2,816,276</u>	<u>2,816,276</u>

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

The notes on pages 8 to 18 form part of these financial statements.

ELISE PILKINGTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	13		2,657,167		2,803,717
Current assets					
Debtors	15	20,008		2,775	
Cash at bank and in hand		2,045		119,465	
			22,053		122,240
Creditors: amounts falling due within one year	16	(2,610)		(89,681)	
Net current assets			19,443		32,559
Total assets less current liabilities			2,676,610		2,836,276
Provision for other liabilities	17		-		(20,000)
Net assets			2,676,610		2,816,276
The funds of the charity					
Unrestricted funds - Expendable endowment	19		2,676,610		2,816,276
			2,676,610		2,816,276

The financial statements were approved by the trustees on 26 November 2025

Mrs R Tarry
Trustee

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Elise Pilkington Charitable Trust is a Charitable Incorporated Organisation and a Public Benefit Entity as defined by FRS102. It is governed by a constitution dated 19 December 2016 and is registered in England and Wales (charity number: 1170847). The Charity's principal address is 15 Isham Road, Orlingbury, Kettering, Northamptonshire, NN14 1JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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 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 investments 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.

Expendable Endowment funds are invested to produce income. As there are no conditions attached to the funds, the Trustees may convert all or part of it to Unrestricted Funds to be spent.

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.

1.4 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.

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

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.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

1.5 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.

A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to the payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

All support costs and employee benefits are paid from Unrestricted funds.

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 as follows:

- a. Listed Securities are valued at the mid market value ruling at the balance sheet date.
- b. Listed Securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- c. Gilts are valued at the mid market value ruling at the balance sheet date and include interest that has accrued up to that date.

Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the balance sheet date.

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from investments

	Unrestricted funds general	Unrestricted funds Expendable endowment	Total	Unrestricted funds general	Unrestricted funds Expendable endowment	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Income from listed investments	47,749	-	47,749	48,878	-	48,878
Interest receivable	11,801	-	11,801	16,155	841	16,996
	<u>59,550</u>	<u>-</u>	<u>59,550</u>	<u>65,033</u>	<u>841</u>	<u>65,874</u>

3 Other income

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Bank interest	892	1,020
	<u>892</u>	<u>1,020</u>

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

4 Expenditure on raising funds

	Unrestricted funds Expendable endowment 2025 £	Unrestricted funds Expendable endowment 2024 £
Investment management	8,070	11,850

5 Expenditure on charitable activities

	Grant making 2025 £	Grant making 2024 £
Direct costs		
Returned grants	-	(3,000)
Grant funding of activities (see note 6)	64,584	174,828
Share of support and governance costs (see note 7)		
Support	15,804	18,722
Governance	4,901	8,020
	<u>85,289</u>	<u>198,570</u>
Analysis by fund		
Unrestricted funds - general	<u>85,289</u>	<u>198,570</u>

6 Grants payable

	Grant making 2025 £
Grants to institutions (9 grants):	
Elderly - Norfolk and Norwich Hospital	10,000
Elderly - Alzheimers Support (Wiltshire)	4,900
Elderly - Dove Cottage Day Hospice	2,280
Elderly - Guild Care	6,000
Elderly - The Blackmore Vale Charity - The Vale Pantry	10,000
Elderly - St Michael's Hospice Harrogate	5,157
Equine - The Mare and Foal Sanctuary	10,000
Equine - Raystede Centre for Animal Welfare	4,247
Equine - SPANA	12,000
	<u>64,584</u>

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Grants payable (Continued)

All grants were made to institutions.

Grants payable to causes focussed on Elderly beneficiaries amounted to £38,338 (2024 - £77,830) and to Equine beneficiaries £26,247 (2024 - 96,998).

7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	15,239	18,319
Office and administration expenses	838	403
Governance costs	4,628	8,020
	<u>20,705</u>	<u>26,742</u>
Analysed between:		
Grant making	<u>20,705</u>	<u>26,742</u>

Governance costs comprise:	2025 £	2024 £
Audit fees	480	840
Accountancy	2,779	6,090
Trustees expenses	1,238	459
Consultancy	-	500
Insurance	96	96
Regulatory	35	35
	<u>4,628</u>	<u>8,020</u>

8 Net movement in funds 2025 £ 2024 £

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	<u>480</u>	<u>840</u>
--	------------	------------

9 Trustees

Apart from £1,238 (£459 - 2024) reimbursed to six (five in 2024) trustees for expenses in relation to the charitable activities, none of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2025	2024
	£	£
Wages and salaries	14,929	17,969
Other pension costs	310	350
	<u>15,239</u>	<u>18,319</u>
	<u>15,239</u>	<u>18,319</u>

A pension was made available to staff during the year.

The average number of part time equivalent employees during the year was 1 with all employees time spent being to provide support to the charity's grant making activities.

Included in office and administration expenses is £273 of expenses reimbursed to employees.

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds Expendable endowment 2025 £	Unrestricted funds Expendable endowment 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(221,788)	258,002
Sale of investments	115,039	(41,772)
	<u>(106,749)</u>	<u>216,230</u>
	<u>(106,749)</u>	<u>216,230</u>

12 Taxation

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

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	2,803,717
Additions	3,109,832
Valuation changes	(221,788)
Realised gain/(loss)	115,039
Disposals	(3,149,633)
	<u>2,657,167</u>
At 5 April 2025	<u>2,657,167</u>
Carrying amount	
At 05 April 2025	<u><u>2,657,167</u></u>
At 05 April 2024	<u><u>2,803,717</u></u>

14 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>2,657,167</u>	<u>2,803,717</u>

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	<u>20,008</u>	<u>2,775</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	660	78,877
Other creditors	-	10,360
Accruals and deferred income	1,950	444
	<u>2,610</u>	<u>89,681</u>

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

17	Provisions for liabilities	2025	2024
		£	£
	Contingent Liability Grant payable to Brooke	-	20,000
		<u> </u>	<u> </u>
	At 6 April 2024		20,000
	Utilisation of provision		(20,000)
			<u> </u>
	At 5 April 2025		-
			<u> </u>
18	Retirement benefit schemes	2025	2024
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	310	350
		<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Unrestricted funds - Expendable endowment

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

	At 6 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2025
	£	£	£	£	£	£
	2,816,276	-	(8,070)	(24,847)	(106,749)	2,676,610
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
	2,735,115	841	(11,850)	(124,060)	216,230	2,816,276
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

20 Unrestricted funds

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

	At 6 April 2024	Incoming resources	Resources expended	Transfers	At 5 April 2025
	£	£	£	£	£
General funds	-	60,442	(85,289)	24,847	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2023	Incoming resources	Resources expended	Transfers	At 5 April 2024
	£	£	£	£	£
General funds	8,457	66,053	(198,570)	124,060	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Analysis of net assets between funds

	Unrestricted funds Expendable endowment 2025 £
At 5 April 2025:	
Investments	2,657,167
Current assets/(liabilities)	19,443
	<u> </u>
	<u>2,676,610</u>
	<u> </u>
	Unrestricted funds Expendable endowment 2024 £
At 5 April 2024:	
Investments	2,803,717
Current assets/(liabilities)	32,559
Provisions	(20,000)
	<u> </u>
	<u>2,816,276</u>
	<u> </u>

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

22 Related party transactions

Transactions with related parties

In accordance with the charity's constitution, a Trustee must always declare the nature and extent of any interest, direct or indirect, and absent himself or herself from any discussions in which it is possible that a conflict of interest will arise between his or her duty to act solely in the interest of Elise Pilkington Charitable Trust, apart from to clarify facts.

The Trustees have established a Conflict of Interest policy and Register of Interest, which is regularly reviewed and all interests are declared at Trustee meetings.

No interests in respect of potential beneficiaries were declared at the Trustees' meetings during the year ended 5th April 2025.

There were no disclosable related party transactions during the year (2024 - none).

ELISE PILKINGTON CHARITABLE TRUST

England & Wales - Charity number 1170847

Accounts

Office Copy

ELISE PILKINGTON CHARITABLE TRUST
(Charity Number: 1170847)

ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2024

DRAFT

Pilkington Charitable Trust

Accounts for the year ended 5th April 2024

Index

Page

1-5	Trustees' Annual Report
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Statement of Financial Position
9-15	Notes to the Accounts (including Accounting Policies)

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th April 2024.

Legal and administrative details

Registered No: 1170847

Principal Address: Ridgect, Lewes Road, Horsted Keynes, West Sussex, RH17 7DY

Legal structure: Charitable Incorporated Organisation (CE009444)

Trustees who served during the year and in post when Report was approved:

Miss C Gordon	Mrs G Walpole
The Rev R I Merchant	Dr A Pyatt
Dr D Shipway	Dr R Trenaman
Mrs R Tarry (Chairman)	Mr M Kerr

Administrator: Mr K J Lawton

Accounts and Tax: Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Kerry Roberts c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers: CAF Bank, 25 Kings Hill, West Malling, Kent ME19 4JQ
Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Investment Management: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Solicitors: Russell-Cooke, 2 Putney Hill, London, SW15 6AB - by appointment in May 2016

Objectives and Activities of the Charity

In accordance with the Charity's constitution, its objects for the public benefit are:

- 1 To prevent cruelty to equine animals, to relieve suffering and distress amongst such equine animals, to care for and protect such equine animals, including live horses being transported country to country for butchery if such animals are in need of care and protection by reason of sickness, maltreatment, poor circumstances or other similar causes.
- 2 To promote the relief of the elderly.
- 3 To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

To fulfil these objectives the Trustees make grants, primarily to UK registered charities, preferably for capital projects or time-limited specific projects.

Applications for funding are usually rejected for charities to whom a grant has been awarded to in the previous three years.

The Trustees reviewed their grant making policies during the year and resolved to give focussed preference at this time towards charities benefitting the elderly frail and equine welfare.

The Trustees hold Unrestricted Funds and Expendable Endowment Funds and so all funds are available to meet the Charity's objectives.

The Trustees do not usually undertake fundraising activities. The Charity's investments provide a relatively secure and predictable stream of income from which grants are made, and so investment management fees are the only costs of fundraising incurred. The Trustees aim to distribute net income arising, together with around 4% expendable endowment (capital) each financial year.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when exercising any relevant powers or carrying out duties.

Achievements and Performance

During the year 21 grants (23 in 2023) were awarded in addition to grants pledged to institutions, as follows:

	£
Equine Welfare	96,998
Elderly Frail	77,830
	<u>174,828</u>

The Trustees are pleased to note the charity distributed net Unrestricted Income Funds received during the year. In addition, a transfer of Expendable Endowment capital funds was made and donated. A full list of grants made during the year is shown within the notes to these accounts.

Financial Review

Income received totalled £66,894 (£71,635 - 2023) and £11,850 (£12,015 - 2023) was spent on investment management fees to raise the funds. Total expended on the Charity's Activities was £198,570 (£177,430 - 2023) and net gains arose on the disposal and revaluation of investments in the sum of £216,230 (£300,120 net losses - 2023), resulting in a net increase in funds of £72,704 (decrease of £417,930 - 2023).

Funds held as at 5th April 2024 totalled £2,816,276 (£2,743,572 - 2023) which represented Expendable Endowment held primarily in investments and capital cash (£2,735,115 - 2023). All income funds were spent during the year, together with and amount of funds transferred from Expendable Endowment that were donated (£8,457 - 2023).

Investments:

The constitution gives Trustees the power to delegate their powers or functions and if they do, the Trustees must determine the terms and conditions on which the delegation is made.

The Trustees have resolved to delegate their investment duties to Rathbones Investment Management, who have full discretionary day-to-day control of the investments. An Investment Policy Statement has been prepared, which the Trustees regularly review.

The value of the Trust's investments as at 5th April 2024 totalled £2,803,717 (£2,681,906 - 2023). The Trustees are aware the investments have performed poorly during the year compared to the benchmarks, however, it is recognised that income has increased during the last 5 year period and continues to increase at present compared to the prior year. The Trustees further recognise the long-term investment objectives. The Trustees will keep the position under review.

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

Reserves:

The Trustees maintain free reserves in unrestricted funds sufficient to cover short-term running costs. All funds are considered to be free reserves as they are expendable or unrestricted and so available to further charity's purposes at the Trustees' discretion. The Trustees regularly review the financial position of the Charity and its reserves, particularly when multi-year funding has been agreed.

Structure, governance and management

Elise Pilkington Charitable Trust is a registered charity. Its governing body are the Trustees of a charitable incorporated organisation constituted on 19th December 2016 and registered with the Charity Commission in England and Wales on 20th December 2016.

The Elise Pilkington Charitable Trust (1170847) took over the work of a former unincorporated charity known as Mrs Pilkington's Charitable Trust (278332). All Trustees of the former charity were appointed Trustees of The Elise Pilkington Charitable Trust. All assets, liabilities and staff of the former charity were transferred to The Elise Pilkington Charitable Trust by Deed of Transfer with an Effective Date of 28th February 2017.

The members of the charitable incorporated organisation shall be its Trustees. The only persons eligible to be members are its Trustees. Membership cannot be transferred to anyone else.

In accordance with the constitution, there must be at least three Trustees. If the number falls below this minimum, the remaining Trustees may act only to call a meeting of the Trustees or appoint a new Trustee. Every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees or in writing. In selecting individuals for appointment as Trustees, the Trustees have regard to the skills, knowledge and experience needed for the effective administration of the charitable incorporated organisation.

New Trustees are provided with a copy of the constitution and the latest Trustees' Annual Report and Accounts. Formal training is not provided but all Trustees ensure they operate within current guidelines as issued by the Charity Commission and advised by Rathbones Trust Company Limited. Issues arising are discussed during meetings.

Each Trustee has an area of particular interest:

Ruth Tarry – Chair of Trustees with particular interest in equine welfare and education

Revd. Robert Merchant – Trustee with particular interest in elderly projects

Claire Gordon - Trustee with particular interest in equine welfare and ethology

Dr David Shipway - Trustee with particular interest in projects relating to the elderly

Gemma Walpole - Trustee with particular interest in equine welfare and the relief of suffering

Mark Kerr - Trustee with a special interest in equine welfare and equine/human interaction

Dr Alison Pyatt - Trustee with particular interest in projects relating to equine welfare and international development

Dr Rachael Trenaman - Trustee with particular interests in both equine welfare and projects working with the elderly

The Trustees met twice during the financial year to review performance, grant applications, regulatory and reporting requirements and any other matters arising. All Trustees are expected to attend the meetings and play an active role in the administration of the Charity, including researching possible donees and visiting charities and attending events where applicable. All meetings are minuted and conflicts of interest registered at the start of each meeting.

The Trustees adopted a Risk and an Anti-Bribery Policy, following a review of the guidance.

Risk Management

The Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the charity's funds.

In order to mitigate this risk the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least annually in line with investment performance.

As the charity has an employee, the charity has taken out insurance as is required by law.

Plans for future periods

The Trustees are satisfied that the Charity's assets and current policies are sufficient to meet their objectives and do not intend to amend these in the foreseeable future.

Statement of Trustees' responsibilities for the annual accounts

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

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

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

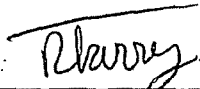
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Declaration

Agreed and signed on behalf of the Board of Trustees on

10 / 10 / 2024



Mrs R Tarry (Chairman)

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2024

Independent Examiner's Report

Independent Examiner's report to the Trustees of Elise Pilkington Charitable Trust (1170847)

I report on my examination of the accounts of the above named charity ("the Trust") for the year ended 5 April 2024, which are set out on pages 7 to 15.

Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with 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 for a proper understanding of the accounts to be reached.

K. Roberts

Kerry Roberts TEP FMAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool

24.10.2024

Date

Statement of financial activities

		Expendable Endowment 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	<i>Notes</i>				
Income and endowments from:					
Investments	3	841	65,033	65,874	71,005
Other	4	0	1,020	1,020	630
Total		841	66,053	66,894	71,635
Expenditure on:					
Raising funds	5	11,850	0	11,850	12,015
Charitable activities	6	0	198,570	198,570	177,430
Total		11,850	198,570	210,420	189,445
Net Gains / (Losses) on investments	11	216,230	0	216,230	(300,120)
Net Income / (expenditure)		205,221	(132,517)	72,704	(417,930)
Transfers between funds	16	(124,060)	124,060	0	0
Net movement in Funds		81,161	(8,457)	72,704	(417,930)
Reconciliation of funds					
Total Funds as at 6th April 2023		2,735,115	8,457	2,743,572	3,161,502
Total Funds as at 5th April 2024		2,816,276	0	2,816,276	2,743,572

The notes on pages 9 to 15 form part of these accounts.

	Notes	Expendable Endowment 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets					
Investments	11	2,803,717	0	2,803,717	2,681,906
Total Fixed Assets		<u>2,803,717</u>	<u>0</u>	<u>2,803,717</u>	<u>2,681,906</u>
Current Assets					
Debtors	12	0	2,775	2,775	4,835
Cash at bank and in hand		15,592	103,873	119,465	80,828
Total Current Assets		<u>15,592</u>	<u>106,648</u>	<u>122,240</u>	<u>85,663</u>
Liabilities					
Creditors: amounts falling due within one year	13	3,033	86,648	89,681	23,997
Liabilities	14	0	20,000	20,000	0
Net Current Assets		<u>12,559</u>	<u>0</u>	<u>12,559</u>	<u>61,666</u>
Total Net Assets at 5th April 2024		<u>2,816,276</u>	<u>0</u>	<u>2,816,276</u>	<u>2,743,572</u>

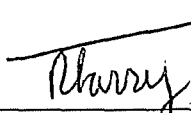
Represented by:

The Funds of the Charity 16

Total Charity Funds at 5th April 2024 2,816,276 0 2,816,276 2,743,572

Agreed and signed on behalf of the Board of Trustees on

10/10/24


Mrs R Tarry (Chairman)

The notes on pages 9 to 15 form part of these accounts.

1 Accounting Policies

Charity Information

Elise Pilkington Charitable Trust is a Charitable Incorporated Organisation and a Public Benefit Entity as defined by FRS102. It is governed by a constitution dated 19 December 2016 and is registered in England and Wales (charity number: 1170847). The Charity's Principal Address is Ridgectot, Lewes Road, Horsted Keynes, West Sussex, RH17 7DY.

Accounting Convention

These accounts have been prepared on an accruals basis and going concern basis, and in accordance with the accounting policies set out in this note. The accounts comply with the charity's governing document, the Charities Act 2011 "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition October 2019) (the Charities SORP) and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

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.

Going Concern

At the time of approving the accounts, the Trustees have assessed whether there are any material uncertainties casting doubt as to whether the charity will continue as a going concern. The Trustees have concluded they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the 'going concern' basis of accounting in preparing these accounts.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charity's objectives, unless the funds have been designated for other purposes.

Expendable Endowment funds are invested to produce income. As there are no conditions attached to the funds, the Trustees may convert all or part of it to Unrestricted Funds to be spent.

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.

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.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support Costs and Employee Benefits

All support costs and employee benefits are paid from Unrestricted Funds.

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.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the balance sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term 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.

Financial Instruments

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

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

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

Notes to the Accounts

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 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 service 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.

Cancellation of financial liabilities

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

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 Income from listed investments

	2024	2023
	£	£
UK Equities	26,084	36,174
Unit Trust Income	2,908	6,034
Overseas Income	23,354	20,068
Overseas Interest	5,907	3,512
Unit Trust Interest	3,455	3,396
Gilt Interest Gross	6,793	2,063
Other Income	0	1,415
Excess Reportable Income	841	0
Overseas Tax deducted at source	(3,468)	(1,657)
	65,874	71,005

4 Other income

	2024	2023
	£	£
Bank Interest	1,020	630
	1,020	630

Notes to the Accounts

5 Raising funds	2024 £	2023 £
Investment management costs	11,850	12,015
	<u>11,850</u>	<u>12,015</u>

6 Charitable activities	Grant making 2024 £	Grant making 2023 £
Grant making:		
Equine Welfare grants (note 7)	96,998	76,310
Elderly Frail grants (note 7)	77,830	76,633
Returned grants	(3,000)	0
Staff costs (note 8)	18,319	17,914
Governance costs (note 9)	8,020	6,056
Sundry office and administration expenses	403	517
	<u>198,570</u>	<u>177,430</u>

7 Grants

Grants are made to institutions only. A full list of grants awarded during the year is as follows:

	Equine £	Elderly £
Age UK Teeside	0	3,453
Anne Robson Trust	0	5,500
* Bristol & Western Hospital	0	5,500
Brooke 1 of 2	20,000	0
Brooke 2 of 2	20,000	0
Community Resource	0	4,428
Community Works	0	7,500
Crosskennan Lane Animal Sanctuary	9,000	0
Dartmouth Caring	0	7,446
Dementia Support	0	5,000
* Donkey Sanctuary	10,000	0
Douglas Macmillan Hospice	0	5,000
Friends of Dartmoor Hill Pony	10,000	0
Hero's Charity	8,500	0
Hope Pastures Sanctuary	2,200	0
Link Visiting Scheme	0	6,000
NOWZAD	10,000	0
Oaktree Animal Sanctuary	7,298	0
Paul Sartori Foundation	0	10,000
SCCCC	0	4,500
Teeside Hospice Care	0	5,503
Together Dementia Support	0	8,000
Total grants to institutions	<u>96,998</u>	<u>77,830</u>

*Related Party Transaction as detailed in note 17.

Notes to the Accounts

8 Staff costs

	2024 £	2023 £
Salary - gross paid	17,969	17,579
Pension contribution - employer's paid	350	335
	<u>18,319</u>	<u>17,914</u>
Employee expenses claimed	<u>208</u>	<u>363</u>

The trustees regularly review expenses incurred and are satisfied that the level will fluctuate in accordance with each year's activities.

A pension was made available to staff during the year.

The average number of part time equivalent employees during the year was 1 with all employee time spent being to provide support to the charity's grant making activities.

No employee received total employee benefits of more than £60,000 during the year.

9 Governance costs

	2024 £	2023 £
Trustees expenses (note 10)	459	430
Consultancy fees	500	0
Insurance	96	161
Regulatory	35	35
Accountancy and compliance fees	3,780	3,708
Independent Examination fee	840	672
Tax registration and claim fees	720	0
Corporation Tax Return fee	600	0
Payroll fee	990	1,050
	<u>8,020</u>	<u>6,056</u>

10 Trustee expenses and remuneration

Apart from £459 (£430 in 2023) reimbursed to five (five in 2023) Trustees for travel, no other amounts were paid to or benefit received by the Trustees during the year.

11 Investments

	Value at 05/04/2023 £	Purchases at cost £	Sales proceeds £	Realised Gain/Loss £	Unrealised Gain/Loss £	Value at 05/04/2024 £
<i>Listed investments</i>						
Fixed Interest	125,830	68,000	0	0	3,027	224,293
Overseas	1,226,692	527,915	359,600	(13,534)	237,394	1,618,867
Equities and Income (UK)	1,189,275	280,732	590,762	(27,817)	12,992	836,984
Property Funds	58,131	0	0	0	(3,710)	54,421
Commodities	81,978	0	20,704	(421)	8,299	69,152
	<u>2,681,906</u>	<u>876,647</u>	<u>971,066</u>	<u>(41,772)</u>	<u>258,002</u>	<u>2,803,717</u>

Notes to the Accounts

12 Debtors receiveable within one year	2024	2023
	£	£
Other Debtors	2,775	4,835
	<u>2,775</u>	<u>4,835</u>
13 Creditors: amounts falling due within one year	2024	2023
	£	£
Accrual for grants payable	78,877	15,000
Accruals	444	412
Other creditors	10,360	8,585
	<u>89,681</u>	<u>23,997</u>
14 Contingent Liability	2024	2023
	£	£
Brooke - 2 of 2	20,000	0
	<u>20,000</u>	<u>0</u>
15 Basic Financial Instruments	2024	2023
	£	£
Carrying amount of financial assets		
Cash	119,465	80,828
Receivable within one year:		
- Debtors	2,775	4,835
	<u>122,240</u>	<u>85,663</u>
Carrying amount of financial liabilities		
Payable within one year:		
- Creditors and accruals	89,681	23,997
- Liabilities	20,000	0
	<u>109,681</u>	<u>23,997</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>2,803,717</u>	<u>2,681,906</u>

16 Movements between funds	Balance at 06/04/23	Income	Expenditure	Gains / (Losses)	Transfer between funds	Balance at 05/04/24
	£	£	£	£	£	£
Expendable Endowment						
Investments	2,735,115	841	(11,850)	216,230	(124,060)	2,816,276
Unrestricted funds:						
General funds	8,457	66,053	(198,570)	0	124,060	0
Total funds	<u>2,743,572</u>	<u>66,894</u>	<u>(210,420)</u>	<u>216,230</u>	<u>0</u>	<u>2,816,276</u>

Expendable Endowment funds were transferred to Unrestricted Funds of Income and donated during the year.

Notes to the Accounts

17 Transactions with related parties and conflicts of interest

In accordance with the charity's constitution, a Trustee must always declare the nature and extent of any interest, direct or indirect, and absent himself or herself from any discussions in which it is possible that a conflict will arise between his or her duty to act solely in the interest of Elise Pilkington Charitable Trust, apart from to clarify facts.

The Trustees have established a Conflict of Interest policy and Register of Interests, which is regularly reviewed and all interests are declared at Trustee meetings.

The following interests in respect of potential beneficiaries were declared at the trustees' meetings during the year ended 5th April 2024:

Dr R Trenaman - Bristol & Weston
Mr M Kerr - The Donkey Sanctuary

* See Related Party Transactions at Note 7.

No other transactions require disclosure in respect of the year ended 5th April 2024.

18 Comparative Statement of Financial Activities

	Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:			
Donations and Legacies	0	71,005	71,005
Investments	0	630	630
Total	0	71,635	71,635
Expenditure on:			
Raising funds	12,015	0	12,015
Charitable activities	0	177,430	177,430
Total	12,015	177,430	189,445
Net Gains / (Losses) on investments	(300,120)	0	(300,120)
Net Income / (expenditure)	(312,135)	(105,795)	(417,930)
Transfers between funds	(103,077)	103,077	0
Net movement in Funds	(415,212)	(2,718)	(417,930)
Reconciliation of funds			
Total Funds as at 6th April 2022	3,150,327	11,175	3,161,502
Total Funds as at 5th April 2023	2,735,115	8,457	2,743,572

ELISE PILKINGTON CHARITABLE TRUST

England & Wales - Charity number 1170847

Accounts

ELISE PILKINGTON CHARITABLE TRUST
(Charity Number: 1170847)

ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2023

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2023

Index

Page

1-5	Trustees' Annual Report
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Statement of Financial Position
9-15	Notes to the Accounts (including Accounting Policies)

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2023

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th April 2023.

Legal and administrative details

Registered No: 1170847

Principal Address: Ridgect, Lewes Road, Horsted Keynes, West Sussex, RH17 7DY

Legal structure: Charitable Incorporated Organisation (CE009444)

Trustees who served during the year and in post when Report was approved:

Miss C Gordon	Mrs G Walpole
The Rev R I Merchant	Dr A Pyatt
Dr D Shipway	Dr R Trenaman
Mrs R Tarry (Chairman)	Mr M Kerr

Administrator: Mr K J Lawton

Accounts and Tax: Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Kerry Clayton c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers: CAF Bank, 25 Kings Hill, West Malling, Kent ME19 4JQ
Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Investment Management: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Solicitors: Russell-Cooke, 2 Putney Hill, London, SW15 6AB - by appointment in May 2016

Objectives and Activities of the Charity

In accordance with the Charity's constitution, its objects for the public benefit are:

- 1 To prevent cruelty to equine animals, to relieve suffering and distress amongst such equine animals, to care for and protect such equine animals, including live horses being transported country to country for butchery if such animals are in need of care and protection by reason of sickness, maltreatment, poor circumstances or other similar causes.
- 2 To promote the relief of the elderly.
- 3 To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

To fulfil these objectives the Trustees make grants preferably for capital projects or time-limited specific projects.

Applications for funding are usually rejected for charities to whom a grant has been awarded to in the previous three years.

The Trustees reviewed their grant making policies during the year and resolved to give focussed preference at this time towards charities benefitting the elderly frail and equine welfare.

The Trustees hold Unrestricted Funds and Expendable Endowment Funds and so all funds are available to meet the Charity's objectives.

The Trustees do not usually undertake fundraising activities. The Charity's investments provide a relatively secure and predictable stream of income from which grants are made, and so investment management fees are the only costs of fundraising incurred. The Trustees aim to distribute net income arising, together with around 4% expendable endowment (capital) each financial year.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when exercising any relevant powers or carrying out duties.

Achievements and Performance

During the year 23 grants (16 in 2022) were awarded in addition to grants pledged to institutions, as follows:

	£
Equine Welfare	76,310
Elderly Frail	76,633
	<u>152,943</u>

The Trustees are pleased to note the charity distributed net Unrestricted Income Funds received during the the year. In addition, a transfer of Expendable Endowment capital funds was made and donated. A full list of grants made during the year is shown within the notes to these accounts.

Financial Review

Income received totalled £71,635 (£62,370 - 2022) and £12,015 (£13,924 - 2022) was spent on investment management fees to raise the funds. Total expended on the Charity's Activities was £177,430 (£182,371 - 2022) and net losses arose on the disposal and revaluation of investments in the sum of £300,120 (£128,929 net gains - 2022), resulting in a net decrease in funds of £417,930 (decrease of £4,996 - 2022).

Funds held as at 5th April 2023 totalled £2,743,572 (£3,161,502 - 2022) of which £2,735,115 represented Expendable Endowment held primarily in investments and capital cash (£3,150,327 - 2022) and £8,457 represented Unrestricted Funds represented by income cash (£11,175 - 2022).

Investments:

The constitution gives Trustees the power to delegate their powers or functions and if they do, the Trustees must determine the terms and conditions on which the delegation is made.

The Trustees have resolved to delegate their investment duties to Rathbones Investment Management, who have full discretionary day-to-day control of the investments. An Investment Policy Statement has been prepared, which the Trustees regularly review.

The value of the Trust's investments as at 5th April 2023 totalled £2,681,906 (£3,115,473 - 2022). The Trustees are aware the investments have performed poorly during the year compared to the benchmarks, however, it is recognised that income has increased during the last 5 year period and continues to increase at present compared to the prior year. The Trustees further recognise the long-term investment objectives.

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

Reserves:

The Trustees maintain free reserves in unrestricted funds sufficient to cover short-term running costs. All funds are considered to be free reserves as they are expendable or unrestricted and so available to further the charity's purposes at the Trustees' discretion. The Trustees regularly review the financial position of the Charity and its reserves, particularly when multi-year funding has been agreed.

Structure, governance and management

Elise Pilkington Charitable Trust is a registered charity. Its governing body are the Trustees of a charitable incorporated organisation constituted on 19th December 2016 and registered with the Charity Commission in England and Wales on 20th December 2016.

The Elise Pilkington Charitable Trust (1170847) took over the work of a former unincorporated charity known as Mrs Pilkington's Charitable Trust (278332). All Trustees of the former charity were appointed Trustees of The Elise Pilkington Charitable Trust. All assets, liabilities and staff of the former charity were transferred to The Elise Pilkington Charitable Trust by Deed of Transfer with an Effective Date of 28th February 2017.

The members of the charitable incorporated organisation shall be its Trustees. The only persons eligible to be members are its Trustees. Membership cannot be transferred to anyone else.

In accordance with the constitution, there must be at least three Trustees. If the number falls below this minimum, the remaining Trustees may act only to call a meeting of the Trustees or appoint a new Trustee. Every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees or in writing. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charitable incorporated organisation.

New Trustees are provided with a copy of the constitution and the latest Trustees' Annual Report and Accounts. Formal training is not provided but all Trustees ensure they operate within current guidelines as issued by the Charity Commission and advised by Rathbones Trust Company Limited. Issues arising are discussed during meetings.

Each Trustee has an area of particular interest:

Ruth Tarry – Chair of Trustees with particular interest in equine welfare and education

Revd. Robert Merchant – Trustee with particular interest in elderly projects

Claire Gordon - Trustee with particular interest in equine welfare and ethology

Dr David Shipway - Trustee with particular interest in projects relating to the elderly

Gemma Warpole - Trustee with particular interest in equine welfare and the relief of suffering

Mark Kerr - Trustee with a special interest in equine welfare and equine/human interaction

Dr Alison Pyatt - Trustee with particular interest in projects relating to equine welfare and international development

Dr Rachael Trenaman - Trustee with particular interests in both equine welfare and projects working with the elderly

The Trustees met twice during the financial year to review performance, grant applications, regulatory and reporting requirements and any other matters arising. All Trustees are expected to attend the meetings and play an active role in the administration of the Charity, including researching possible donees and visiting charities and attending events where applicable. All meetings are minuted and conflicts of interest registered at the start of each meeting.

Risk Management

The Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the charity's funds.

In order to mitigate this risk the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least annually in line with investment performance.

As the charity has an employee, the charity has taken out insurance as is required by law.

Plans for future periods

The Trustees are satisfied that the Charity's assets and current policies are sufficient to meet their objectives and do not intend to amend these in the foreseeable future.

Statement of Trustees' responsibilities for the annual accounts

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Declaration

Agreed and signed on behalf of the Board of Trustees on

23/10/23



Mrs R Tarry (Chairman)

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2023

Independent Examiner's Report

Independent Examiner's report to the Trustees of Elise Pilkington Charitable Trust (1170847)

I report on my examination of the accounts of the above named charity ("the Trust") for the year ended 5 April 2023, which are set out on pages 7 to 15.

Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with 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 for a proper understanding of the accounts to be reached.



Kerry Roberts (nee Clayton) TEP FMAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool

30/10/23

Date

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2023

Statement of financial activities

	Notes	Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Donations and Legacies	3	0	0	0	40
Investments	4	0	71,005	71,005	62,330
Other	5	0	630	630	0
Total		0	71,635	71,635	62,370
Expenditure on:					
Raising funds	6	12,015	0	12,015	13,924
Charitable activities	7	0	177,430	177,430	182,371
Total		12,015	177,430	189,445	196,295
Net Gains / (Losses) on investments	12	(300,120)	0	(300,120)	128,929
Net Income / (expenditure)		(312,135)	(105,795)	(417,930)	(4,996)
Transfers between funds	16	(103,077)	103,077	0	0
Net movement in Funds		(415,212)	(2,718)	(417,930)	(4,996)
Reconciliation of funds					
Total Funds as at 6th April 2022		3,150,327	11,175	3,161,502	3,166,498
Total Funds as at 5th April 2023		2,735,115	8,457	2,743,572	3,161,502

The notes on pages 9 to 15 form part of these accounts.

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2023

Statement of Financial Position Sheet as at 5th April 2023

	Notes	Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fixed Assets					
Investments	12	2,681,906	0	2,681,906	3,115,473
Total Fixed Assets		2,681,906	0	2,681,906	3,115,473
Current Assets					
Debtors	13	0	4,835	4,835	9,065
Cash at bank and in hand		56,153	24,675	80,828	117,303
Total Current Assets		56,153	29,510	85,663	126,368
Liabilities					
Creditors: amounts falling due within one year	14	2,944	21,053	23,997	80,609
Net Current Assets		53,209	8,457	61,666	45,759
Total Net Assets at 5th April 2023		2,735,115	8,457	2,743,572	3,161,502
Represented by:					
The Funds of the Charity	16				
Total Charity Funds at 5th April 2023		2,735,115	8,457	2,743,572	3,161,502

Agreed and signed on behalf of the Board of Trustees on

23/10/23



Mrs R Tarry (Chairman)

The notes on pages 9 to 15 form part of these accounts.

1 Accounting Policies

Charity Information

Elise Pilkington Charitable Trust is a Charitable Incorporated Organisation and a Public Benefit Entity as defined by FRS102. It is governed by a constitution dated 19 December 2016 and is registered in England and Wales (charity number: 1170847). The Charity's Principal Address is Ridgecot, Lewes Road, Horsted Keynes, West Sussex, RH17 7DY.

Accounting Convention

These accounts have been prepared on an accruals basis and going concern basis, and in accordance with the accounting policies set out in this note. The accounts comply with the charity's governing document, the Charities Act 2011 "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition October 2019) (the Charities SORP) and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

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.

Going Concern

At the time of approving the accounts, the Trustees have assessed whether there are any material uncertainties casting doubt as to whether the charity will continue as a going concern. The Trustees have concluded they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the 'going concern' basis of accounting in preparing these accounts.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charity's objectives, unless the funds have been designated for other purposes.

Expendable Endowment funds are invested to produce income. As there are no conditions attached to the funds, the Trustees may convert all or part of it to Unrestricted Funds to be spent.

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.

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.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Notes to the Accounts

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support Costs and Employee Benefits

All support costs and employee benefits are paid from Unrestricted Funds.

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.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the balance sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term 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.

Financial Instruments

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

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

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

Notes to the Accounts

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 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 service 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.

Cancellation of financial liabilities

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

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 Donations and Legacies

	2023	2022
	£	£
Legacy	0	40
	0	40

4 Income from listed investments

	2023	2022
	£	£
UK Equities	36,174	41,943
Unit Trust Income	6,034	1,658
Overseas Income	20,068	10,932
Overseas Interest	3,512	1,813
Unit Trust Interest	3,396	4,334
Gilt Interest Gross	2,063	1,550
Other Income	1,415	459
Overseas Tax deducted at source	(1,657)	(391)
	71,005	62,330

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2023

Notes to the Accounts

5 Other income	2023	2022
	£	£
Bank Interest	630	33
	<u>630</u>	<u>33</u>

6 Raising funds	2023	2022
	£	£
Investment management costs	12,015	13,924
	<u>12,015</u>	<u>13,924</u>

7 Charitable activities	Grant making	Grant making
	2023	2022
	£	£
Grant making:		
Equine Welfare grants (note 8)	76,310	71,670
Elderly Frail grants (note 8)	76,633	87,433
Staff costs (note 9)	17,914	16,286
Governance costs (note 10)	6,056	6,253
Sundry office and administration expenses	517	728
	<u>177,430</u>	<u>182,371</u>

8 Grants

Grants are made to institutions only. A full list of grants awarded during the year is as follows:

	Equine	Elderly &
	£	£
Age Concern North Norfolk	0	2000
Age Well East	0	8,500
Age UK Westminster	0	8,500
B Friend	0	6,000
British Horse Society	5,000	0
Castle Point Social	0	5,000
Dementia UK	0	7,000
HADCA	0	2,500
HAPPA	8,010	0
Here4Horses	3,500	0
Hourglass	0	4,000
Making Space	0	1,600
Mind Leeds	0	5,000
Moorcroft Equine	11,000	0
Older People North West	0	5,000
Reach Family Project	0	10,533
Redwings	7,000	0
Safe Haven for Donkeys	7,800	0
Sandhurst Day Centre	0	5,000
Scottish SPCA	12,000	0
Thornberry Animal Sanctuary	10,000	0
Wellbeing of Women	0	6,000
World Horse Welfare	9,000	0
Hill Pony Resources	3,000	0
Total grants to institutions	<u>76,310</u>	<u>76,633</u>

*Related Party Transaction as detailed in note 19.

Notes to the Accounts

9 Staff costs	2022	2022
	£	£
Salary - gross paid	17,579	15,989
Pension contribution - employer's paid	335	297
	<u>17,914</u>	<u>16,286</u>
Employee expenses claimed	<u>363</u>	<u>630</u>

The trustees regularly review expenses incurred and are satisfied that the level will fluctuate in accordance with each year's activities.

A pension was made available to staff during the year.

The average number of part time equivalent employees during the year was 1 with all employee time spent being to provide support to the charity's grant making activities.

No employee received total employee benefits of more than £60,000 during the year.

10 Governance costs	2023	2022
	£	£
Trustees expenses (note 11)	430	587
Consultancy fees (HR)	0	400
Insurance	161	161
Regulatory	35	35
Accountancy and compliance fees	3,708	3,600
Independent Examination fee	672	600
Payroll fee	1,050	870
	<u>6,056</u>	<u>6,253</u>

11 Trustee expenses and remuneration

Apart from £430 (£587 in 2022) reimbursed to five (six in 2022) Trustees for travel, no other amounts were paid to or benefit received by the Trustees during the year.

12 Investments	Value at	Purchases	Sales	Realised	Unrealised	Value at
	05/04/2022	at cost	proceeds	Gain/Loss	Gain/Loss	05/04/2023
	£	£	£	£	£	£
<i>Listed investments</i>						
Fixed Interest	163,121	127,220	153,921	(5,761)	(4,829)	125,830
Overseas	1,296,810	791,894	749,328	(63,853)	(48,831)	1,226,692
Equities and Income (UK)	1,566,225	331,741	552,688	(127,305)	(28,698)	1,189,275
Property Funds	71,245	0	0	(11,335)	(13,114)	58,131
Commodities	18,342	77,853	17,823	231	3,375	81,978
	<u>3,115,743</u>	<u>1,328,708</u>	<u>1,473,760</u>	<u>(208,023)</u>	<u>(92,097)</u>	<u>2,681,906</u>

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2023

Notes to the Accounts

13 Debtors receivable within one year	2023	2022
	£	£
Other Debtors	4,835	9,065
	<u>4,835</u>	<u>9,065</u>

14 Creditors: amounts falling due within one year	2023	2022
	£	£
Accrual for grants payable	15,000	72,563
Accruals	412	265
Other creditors	8,585	7,781
	<u>23,997</u>	<u>80,609</u>

15 Basic Financial Instruments	2023	2022
	£	£
Carrying amount of financial assets		
Cash	80,828	117,303
Receivable within one year:		
- Debtors	4,835	9,065
	<u>85,663</u>	<u>126,368</u>
Carrying amount of financial liabilities		
Payable within one year:		
- Creditors and accruals	23,997	80,609
	<u>23,997</u>	<u>80,609</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>2,681,906</u>	<u>3,115,743</u>

16 Movements between funds	Balance at					Balance at
	06/04/22	Income	Expenditure	Gains /	Transfer	05/04/23
	£	£	£	(Losses)	between funds	£
				£	£	
Expendable Endowment						
Investments	3,150,327	0	(12,015)	(300,120)	(103,077)	2,735,115
Unrestricted funds:						
General funds	11,175	71,635	(177,430)	0	103,077	8,457
Total funds	<u>3,161,502</u>	<u>71,635</u>	<u>(189,445)</u>	<u>(300,120)</u>	<u>0</u>	<u>2,743,572</u>

Expendable Endowment funds were transferred to Unrestricted Funds and donated during the year.

Notes to the Accounts

17 Transactions with related parties and conflicts of interest

In accordance with the charity's constitution, a Trustee must always declare the nature and extent of any interest, direct or indirect, and absent himself or herself from any discussions in which it is possible that a conflict will arise between his or her duty to act solely in the interest of Elise Pilkington Charitable Trust, apart from to clarify facts.

The Trustees have established a Conflict of Interest policy and Register of Interests, which is regularly reviewed and all interests are declared at Trustee meetings.

The following interests in respect of potential beneficiaries were declared at the trustees' meetings during the year ended 5th April 2023:

Miss C Gordon - WHW and RSPCA
Mrs G Walpole - Redwings

* See Related Party Transactions at Note 11.

No other transactions require disclosure in respect of the year ended 5th April 2023.

18 Comparative Statement of Financial Activities

	Expendable Endowment 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Income and endowments from:			
Donations and Legacies		40.00	40.00
Investments	0	62,330	62,330
Total	0	62,370	62,370
Expenditure on:			
Raising funds	13,924	0	13,924
Charitable activities	0	182,371	182,371
Total	13,924	182,371	196,295
Net Gains / (Losses) on investments	128,929	0	128,929
Net Income / (expenditure)	115,005	(120,001)	(4,996)
Transfers between funds	(97,764)	97,764	0
Net movement in Funds	17,241	(22,237)	(4,996)
Reconciliation of funds			
Total Funds as at 6th April 2021	3,133,086	33,412	3,166,498
Total Funds as at 5th April 2022	3,150,327	11,175	3,161,502

ELISE PILKINGTON CHARITABLE TRUST

England & Wales - Charity number 1170847

Accounts

ELISE PILKINGTON CHARITABLE TRUST
(Charity Number: 1170847)

**ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2022**

Ense Pilkington Charitable Trust

Accounts for the year ended 5th April 2022

Index

Page

1-5	Trustees' Annual Report
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9-16	Notes to the Accounts (including Accounting Policies)

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th April 2022.

Legal and administrative details

Registered No: 1170847

Principal Address: Ridgocot, Lewes Road, Horsted Keynes, West Sussex, RH17 7DY

Legal structure: Charitable Incorporated Organisation

served during the year and in post when Report was approved: The Rev R I Merchant (retired as Chairman at the date of signing the Report)
Dr D Shipway
Mrs R Tarry (Chairman - at the date of signing the Report)
Mrs H Timpany (retired at the date of signing the Report)
Mrs G Walpole
Dr A Pyatt
Dr R Trenaman
Mr M Kerr

Administrator: Mr K J Lawton

Accounts and Tax: Rathbone Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Kerry Clayton c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers: CAF Bank, 25 Kings Hill, West Malling, Kent ME19 4JQ
Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Investment Management: Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Solicitors: Russell-Cooke, 2 Putney Hill, London, SW15 6AB - by appointment in May 2016

Structure, governance and management

Elise Pilkington Charitable Trust is a registered charity. Its governing body are the Trustees of a charitable incorporated organisation constituted on 19th December 2016 and registered with the Charity Commission in England and Wales on 20th December 2016.

The Elise Pilkington Charitable Trust (1170847) took over the work of a former unincorporated charity known as Mrs Pilkington's Charitable Trust (278332). All Trustees of the former charity were appointed Trustees of The Elise Pilkington Charitable Trust. All assets, liabilities and staff of the former charity were transferred to The Elise Pilkington Charitable Trust by Deed of Transfer with an Effective Date of 28th February 2017.

The members of the charitable incorporated organisation shall be its Trustees. The only persons eligible to be members are its Trustees. Membership cannot be transferred to anyone else.

In accordance with the constitution, there must be at least three Trustees. If the number falls below this minimum, the remaining Trustees may act only to call a meeting of the Trustees or appoint a new Trustee. Every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees or in writing. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charitable incorporated organisation.

New Trustees are provided with a copy of the constitution and the latest Trustees' Annual Report and Accounts. Formal training is not provided but all Trustees ensure they operate within current guidelines as issued by the Charity Commission and advised by Rathbone Trust Company Limited. Issues arising are discussed during meetings.

Each Trustee has an area of particular interest:

Ruth Tarry – Chair of Trustees with particular interest in equine welfare and education

Revd. Robert Merchant – Trustee with particular interest in elderly projects

Claire Gordon - Trustee with particular interest in equine welfare and ethology

Dr David Shipway - Trustee with particular interest in projects relating to the elderly

Gemma Warpole - Trustee with particular interest in equine welfare and the relief of suffering

Mark Kerr - Trustee with a special interest in equine welfare and equine/human interaction

Dr Alison Pyatt - Trustee with particular interest in projects relating to equine welfare and international development

Dr Rachael Trenaman - Trustee with particular interests in both equine welfare and projects working with the elderly

Helen Timpany – Trustee with particular interest in equine welfare and research.

The Trustees met five times during the financial year to review performance, grant applications, regulatory and reporting requirements and any other matters arising. All Trustees are expected to attend the meetings and play an active role in the administration of the Charity, including researching possible donees and visiting charities and attending events where applicable. All meetings are minuted and conflicts of interest registered at the start of each meeting.

Risk Management

The Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the charity's funds.

In order to mitigate this risk the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least annually in line with investment performance.

As the charity has an employee, the charity has taken out insurance as is required by law.

Objectives and Activities of the Charity

In accordance with the Charity's constitution, its objects for the public benefit are:

- 1 To prevent cruelty to equine animals, to relieve suffering and distress amongst such equine animals, to care for and protect such equine animals, including live horses being transported country to country for butchery if such animals are in need of care and protection by reason of sickness, maltreatment, poor circumstances or other similar causes.
- 2 To promote the relief of the elderly.
- 3 To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

To fulfil these objectives the Trustees make grants preferably for small capital projects and occasionally to a larger charity but on a performance basis and over a period of three years. For this reason, the Trustees do not normally make grants towards the running expenses of a charity. Applications for funding are usually rejected for charities to whom a grant has been awarded to in the previous three years.

The Trustees aim to donate funds equally between equine and elderly charities.

The Trustees hold Unrestricted Funds and Expendable Endowment Funds and so all funds are available to meet the Charity's objectives.

The Charity's investments provide a relatively secure and predictable stream of income from which grants are made. The Trustees do not undertake fundraising activities. The Trustees aim to distribute all net income arising, together with around 4% expendable endowment (capital) in each financial year.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when exercising any relevant powers or carrying out duties.

Achievements and Performance

During the year 9 grants (18 in 2021) were awarded in addition to grants pledged to institutions, as follows:

	£
Equine grants	71,670
Elderly & Hospice grants	91,754
	<u>163,425</u>

The Trustees are pleased to note the charity distributed netUnrestricted Income Funds received during the the year. In addition, a transfer of Expendable Endowment capital funds was made and donated. A full list of grants made during the year is shown within the notes to these accounts.

Financial Review

Income received totalled £62,370 (£61,373 - 2021) and £13,924 (£12,958 - 2021) was spent raising the the funds. Total expended on the Charity's Activities was £182,371 (£131,676 - 2021) and net gains arose on investment assets in the sum of £128,929 (£768,032 net gains - 2021), resulting in a net decrease in funds of £4,996 (increase of £684,771 - 2021).

Funds held as at 5th April 2022 totalled £3,161,502 (£3,166,498 - 2021) of which £3,150,327 represented Expendable Endowment held in investments and capital cash (£3,133,086 - 2021) and £11,175 represented Unrestricted Funds represented by income cash (£33,412 - 2021).

Investments:

The constitution gives Trustees the power to delegate their powers or functions and if they do, the Trustees must determine the terms and conditions on which the delegation is made.

The Trustees have resolved to delegate their investment duties to Rathbone Investment Management, who have full discretionary day-to-day control of the investments. An Investment Policy Statement has been prepared, which the Trustees regularly review.

The value of the Trust's investments as at 5th April 2021 totalled £3,115,743 (£3,155,472 - 2021).

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

Reserves:

The Trustees maintain free reserves in unrestricted funds sufficient to cover short-term running costs. All funds are considered to be free reserves as they are expendable or unrestricted and so available to further the charity's purposes at the Trustees' discretion. The Trustees regularly review the financial position of the Charity and its reserves, particularly when multi-year funding has been agreed.

Plans for future periods

The Trustees are satisfied that the Charity's assets and current policies are sufficient to meet their objectives and to not intend to amend these in the foreseeable future.

Statement of Trustees' responsibilities for the annual accounts

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Declaration

Agreed and signed on behalf of the Board of Trustees on

22/10/22



Mrs R Tarry (Chairman - at the date of signing the Report)

Independent Examiner's report to the Trustees of Elise Pilkington Charitable Trust (1170847)

I report to the trustees on my examination of the accounts of the above named charity ("the Trust") for the year ended 5th April 2022, which are set out on pages 7 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the

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

Independent examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbone Trust Company has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times

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

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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 requirements 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 accounts to be reached.



Kerry Clayton TEP FMAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool



Date

Statement of financial activities

		Expendable Endowment 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
	<i>Notes</i>				
Income and endowments from:					
Donations and Legacies	4	0	40	40	46
Investments	5	0	62,330	62,330	60,748
Other	6	0	0	0	579
		0	62,370	62,370	61,373
Expenditure on:					
Raising funds	7	13,924	0	13,924	12,958
Charitable activities	8	0	182,371	182,371	131,676
Total		13,924	182,371	196,295	144,634
Net Gains / (Losses) on investments	13	128,929	0	128,929	768,032
Net Income / (expenditure)		115,005	(120,001)	(4,996)	684,771
Transfers between funds	18	(97,764)	97,764	0	0
Net movement in Funds		17,241	(22,237)	(4,996)	684,771
Reconciliation of funds					
Total Funds as at 6th April 2021		3,133,086	33,412	3,166,498	2,481,727
Total Funds as at 5th April 2022		3,150,327	11,175	3,161,502	3,166,498

The notes on pages 9 to 16 form part of these accounts.

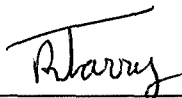
Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2022

Balance Sheet as at 5th April 2022

	Notes	Expendable Endowment 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fixed Assets					
Investments	13	3,115,743	0	3,115,743	3,155,472
Total Fixed Assets		3,115,743	0	3,115,743	3,155,472
Current Assets					
Debtors	14	0	9,065	9,065	8,804
Cash at bank and in hand	15	37,902	79,401	117,303	84,252
Total Current Assets		37,902	88,466	126,368	93,056
Liabilities					
Creditors: amounts falling due within one year	16	3,318	77,291	80,609	82,030
Net Current Assets		34,584	11,175	45,759	11,026
Total Net Assets at 5th April 2022		3,150,327	11,175	3,161,502	3,166,498
Represented by:					
The Funds of the Charity	18				
Total Charity Funds at 5th April 2022		3,150,327	11,175	3,161,502	3,166,498

Agreed and signed on behalf of the Board of Trustees on 22/10/22



Mrs R Tarry (Chairman)

The notes on pages 9 to 16 form part of these accounts.

Notes to the Accounts

1 Charity Information

Elise Pilkington Charitable Trust is a Charitable Incorporated Organisation and a Public Benefit Entity as defined by FRS102. It is governed by a constitution dated 19 December 2016 and is registered in England and Wales (charity number: 1170847). The Charity's Principal Address is Ridgecot, Lewes Road, Horsted Keynes, West Sussex, RH17 7DY.

2 Accounting Policies

These accounts have been prepared on an accruals basis and going concern basis, and in accordance with the accounting policies set out in this note. The accounts comply with the charity's governing document, the Charities Act 2011 "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition October 2019) (the Charities SORP) and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

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.

Going Concern

At the time of approving the accounts, the Trustees have assessed whether there are any material uncertainties casting doubt as to whether the charity will continue as a going concern. The Trustees have concluded they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the 'going concern' basis of accounting in preparing these accounts.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charity's objectives, unless the funds have been designated for other purposes.

Expendable Endowment funds are invested to produce income. As there are no conditions attached to the funds, the Trustees may convert all or part of it to Unrestricted Funds to be spent.

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.

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.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Notes to the Accounts

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support Costs and Employee Benefits

All support costs and employee benefits are paid from Unrestricted Funds.

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.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the balance sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term 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.

Financial Instruments

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

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

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

Notes to the Accounts

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 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 service 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.

Cancellation of financial liabilities

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

3 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.

4 Donations and Legacies

	2022	2021
	£	£
Legacy	40	46
	<u>40</u>	<u>46</u>

5 Income from listed investments

	2022	2021
	£	£
UK Equities	41,943	38,083
Unit Trust Income	1,658	3,836
Overseas Income	10,932	9,652
Overseas Interest	1,813	2,513
Unit Trust Interest	4,334	5,280
Gilt Interest Gross	1,550	1,437
Other Income	459	0
Overseas Tax deducted at source	(391)	(60)
Bank Interest	33	7
	<u>62,330</u>	<u>60,748</u>

Notes to the Accounts

6 Other Income	2022	2021
	£	£
Charities Aid Foundation	0	579
	<u>0</u>	<u>579</u>
7 Raising funds	2022	2021
	£	£
Investment management costs	13,924	12,958
	<u>13,924</u>	<u>12,958</u>
8 Charitable activities	Grant making	Grant making
	2022	2021
	£	£
<i>Grant making:</i>		
Equine grants (note 9)	71,670	58,640
Elderly & Hospice grants (note 9)	87,433	50,267
Staff costs (note 10)	16,286	16,267
Governance costs (note 11)	6,253	5,543
Sundry office expenses, including I.T.	728	959
	<u>182,371</u>	<u>131,676</u>

9 Grants

Grants are made to institutions only. A full list of grants awarded during the year is as follows:

	Equine	Elderly & Hospices
	£	£
Age UK East Sussex	0	2,400
Ferne Animal Sanctuary	5,327	0
East & North Hertfordshire Hospital's Charity	0	5,000
Evergreen Care UK	0	5,696
Greek Animal Welfare Trust	10,000	0
GL 11	0	5,000
Glasgow's Golden Generation	0	10,000
Hospice at Home West Cumbria	0	5,202
Hotline Meal Service	0	5,000
Isabel Hospice	0	3,000
Kemp, The Wyre Forest Hospice	0	3,856
Moorland Mousie Trust	14,500	0
North Northumberland Hospice	0	2,000
Nottinghamshire Hospice	0	3,000
Dartmoor Pony Heritage	2,250	0
Rice	0	10,000
Royal Star & Garter	0	5,000
SERVE	0	5,000
Shy Lowen	8,500	0
SPANNA	15,000	0
St Ann's Hospice	0	8,600
St Clare Hospice	0	7,150
Teeside Hospice	0	1,500
The Horse Trust	4,599	0
Winchester Hospice	0	4,350
Windsor Horse Rangers	1,895	0
Worldwide Veterinary Service	9,600	0

Notes to the Accounts

Total grants to institutions	<u>71,670</u>	<u>91,754</u>
Returned grant - Brighter Futures	0	(4,321)
Total net grants	<u><u>71,670</u></u>	<u><u>87,433</u></u>

*Related Party Transaction as detailed in note 19.

10 Staff costs	2022	2021
	£	£
Salary - gross paid	15,989	15,975
Pension contribution - employer's paid	297	292
	<u>16,286</u>	<u>16,267</u>
Employee expenses claimed - general office, including I.T.,	<u>630</u>	<u>416</u>

The trustees regularly review expenses incurred and are satisfied that the level will fluctuate in accordance with each year's activities.

A pension was made available to staff during the year.

The average number of part time equivalent employees during the year was 1 with all employee time spent being to provide support to the charity's grant making activities.

No employee received total employee benefits of more than £60,000 during the year.

11 Governance costs	2022	2021
	£	£
Trustees expenses (note 12)	587	265
Consultancy fees (HR)	400	0
Insurance	161	161
Compliance	35	35
Rathbones Accountancy fee	3,600	3,522
Rathbones Independent Examination fee	600	600
Rathbone Taxation fees	870	960
	<u>6,253</u>	<u>5,543</u>

12 Trustee expenses and remuneration

Apart from £587 (£265 in 2021) reimbursed to six (four in 2021) Trustees for travel, no other amounts were paid to or benefit received by the Trustees during the year.

Notes to the Accounts

13 Investments	Value at 05/04/2021	Purchases at cost	Sales proceeds	Realised Gain/Loss	Unrealised Gain/Loss	Value at 05/04/2022
<i>Listed investments</i>	£	£	£	£	£	£
Fixed Interest	277,312	201	105,468	(900)	(8,024)	163,121
Overseas	1,196,267	676,199	592,476	(5,598)	22,417	1,296,810
Equities and Income (UK)	1,597,286	374,272	512,504	6,373	100,798	1,566,225
Property Funds	60,212	0	0	0	11,033	71,245
Commodities	24,395	0	8,883	101	2,729	18,342
	<u>3,155,472</u>	<u>1,050,673</u>	<u>1,219,331</u>	<u>(24)</u>	<u>128,953</u>	<u>3,115,743</u>

14 Debtors receivable within one year	2022	2021
	£	£
Investment income receivable	8,905	8,644
Tax repayable	160	160
	<u>9,065</u>	<u>8,804</u>

15 Cash at bank and on deposit	2022	2021
	£	£
Cash at bank	117,303	84,252
	<u>117,303</u>	<u>84,252</u>

16 Creditors: amounts falling due within one year	2022	2021
	£	£
Accrual for grants payable	72,563	75,192
Investment Management fees	3,318	3,372
Accountancy fees	1,200	1,122
Independent Examination fee	600	600
Accountancy fees - prior year	1,122	0
Independent Examination fee - prior year	600	0
Taxation fees	870	960
Expenses payable	0	282
Staff costs - Salary and Pension accrual	265	457
HM Revenue & Customs - Income Tax	71	45
	<u>80,609</u>	<u>82,030</u>

Notes to the Accounts

17 Basic Financial Instruments	2022 £	2021 £
Carrying amount of financial assets		
Cash	117,303	84,252
Receivable within one year:		
- Debtors	8,905	8,644
	126,208	92,896
Carrying amount of financial liabilities		
Payable within one year:		
- Creditors	80,609	82,031
	80,609	82,031
Instruments measured at fair value through SOFA		
Investments at value	3,115,743	3,155,472

18 Movements between funds	Balance at 06/04/21 £	Income £	Expenditure £	Gains / (Losses) £	Transfer between funds £	Balance at 05/04/22 £
Expendable Endowment						
Investments	3,133,086	0	(13,924)	128,929	(97,764)	3,150,327
Unrestricted funds:						
General funds	33,412	62,370	(182,371)	0	97,764	11,175
Total funds	3,166,498	62,370	(196,295)	128,929	0	3,161,502

Expendable Endowment funds were transferred to Unrestricted Funds and donated during the year.

19 Transactions with related parties and conflicts of interest

In accordance with the charity's constitution, a Trustee must always declare the nature and extent of any interest, direct or indirect, and absent himself or herself from any discussions in which it is possible that a conflict will arise between his or her duty to act solely in the interest of Elise Pilkington Charitable Trust, apart from to clarify facts.

The Trustees have established a Conflict of Interest policy and Register of Interests, which is regularly reviewed and all interests are declared at Trustee meetings.

The following interests in respect of potential beneficiaries were declared at the trustees' meetings during the year ended 5th April 2022:

Miss C Gordon - WHW

* See Related Party Transactions at Note 6.

No other transactions require disclosure in respect of the year ended 5th April 2022.

20 Comparative Statement of Financial Activities

	Expendable Endowment 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Income and endowments from:			
Investments	0	80,363	80,363
Total	0	80,363	80,363
Expenditure on:			
Raising funds	12,816	0	12,816
Charitable activities	0	320,338	320,338
Total	12,816	320,338	333,154
Net Gains / (Losses) on investments	(474,362)	0	(474,362)
Net Income / (expenditure)	(487,178)	(239,975)	(727,153)
Transfers between funds	(233,555)	233,555	0
Net movement in Funds	(720,733)	(6,420)	(727,153)
Reconciliation of funds			
Total Funds as at 6th April 2019	3,172,473	36,407	3,208,880
Total Funds as at 5th April 2020	2,451,740	29,987	2,481,727

ELISE PILKINGTON CHARITABLE TRUST

England & Wales - Charity number 1170847

Accounts

ELISE PILKINGTON CHARITABLE TRUST
(Charity Number: 1170847)

**ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2021**

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2021

Index

Page

1-5	Trustees' Annual Report
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9-16	Notes to the Accounts (including Accounting Policies)

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2021

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th 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 2019).

Legal and administrative details

Registered No: 1170847

Principal Address: Ridgecot, Lewes Road, Horsted Keynes, West Sussex, RH17 7DY

Legal structure: Charitable Incorporated Organisation

Trustees who served during the year and in post on date the Report was approved: Mrs C M Doulton (retired as Trustee - October 2020)
Miss C Gordon
The Rev R I Merchant (Chairman - retired at the date of signing the Report)
Dr D Shipway
Mrs R Tarry (Chairman - at the date of signing the Report)
Mrs H Timpany
Mrs G Walpole

Administrator: Mr K J Lawton

Accounts and Tax: Rathbone Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Kerry Clayton c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers: CAF Bank, 25 Kings Hill, West Malling, Kent ME19 4JQ
Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Investment Management: Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Solicitors: Russell-Cooke, 2 Putney Hill, London, SW15 6AB - by appointment in May 2016

Structure, governance and management

Elise Pilkington Charitable Trust is a registered charity. Its governing body are the Trustees of a charitable incorporated organisation constituted on 19th December 2016 and registered with the Charity Commission in England and Wales on 20th December 2016.

The Elise Pilkington Charitable Trust (1170847) took over the work of a former unincorporated charity known as Mrs Pilkington's Charitable Trust (278332). All Trustees of the former charity were appointed Trustees of The Elise Pilkington Charitable Trust. All assets, liabilities and staff of the former charity were transferred to The Elise Pilkington Charitable Trust by Deed of Transfer with an Effective Date of 28th February 2017.

The members of the charitable incorporated organisation shall be its Trustees. The only persons eligible to be members are its Trustees. Membership cannot be transferred to anyone else.

In accordance with the constitution, there must be at least three Trustees. If the number falls below this minimum, the remaining Trustees may act only to call a meeting of the Trustees or appoint a new Trustee. Every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees or in writing. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charitable incorporated organisation.

New Trustees are provided with a copy of the constitution and the latest Trustees' Annual Report and Accounts. Formal training is not provided but all Trustees ensure they operate within current guidelines as issued by the Charity Commission and advised by Rathbone Trust Company Limited. Issues arising are discussed during meetings.

Each Trustee has an area of particular interest:

- Revd. Robert Merchant – Chair of trustees with particular interest in elderly projects.
- Helen Timpany – Trustee with particular interest in equine welfare and research.
- Ruth Tarry – Trustee with particular interest in equine welfare and education.
- Dr David Shipway - Trustee with particular interest in projects relating to the elderly.
- Claire Gordon - Trustee with particular interest in equine welfare and ethology.
- Gemma Warpole - Trustee with particular interest in equine welfare and the relief of suffering.

The Trustees meet at least twice each year to review performance, grant applications, regulatory and reporting requirements and any other matters arising. All Trustees are expected to attend the meetings and play an active role in the administration of the Charity, including researching possible donees and visiting charities and events where applicable. All meetings are minuted and conflicts of interest registered at the start of meetings.

As a result of the Covid-19 pandemic, the Trustees attended meetings by video conference and held five meetings during the financial year to consider the charity's response to emergency applications received.



Trustees' Annual Report

Risk Management

The Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the charity's funds.

In order to mitigate this risk the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least annually in line with investment performance.

As the charity has an employee, the charity has taken out insurance as is required by law.

Objectives and Activities of the Charity

In accordance with the Charity's constitution, its objects for the public benefit are:

- 1 To prevent cruelty to equine animals, to relieve suffering and distress amongst such equine animals, to care for and protect such equine animals, including live horses being transported country to country for butchery if such animals are in need of care and protection by reason of sickness, maltreatment, poor circumstances or other similar causes.
- 2 To promote the relief of the elderly.
- 3 To further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

To fulfil these objectives the Trustees make grants preferably for small capital projects and occasionally to a larger charity but on a performance basis and over a period of three years. For this reason, the Trustees do not normally make grants towards the running expenses of a charity. Applications for funding are usually rejected for charities to whom a grant has been awarded to in the previous three years.

The Trustees aim to grant approximately 2/3rds to equine charities and 1/3rd to elderly charities.

The Trustees hold Unrestricted Funds and Expendable Endowment Funds and so all funds are available to meet the Charity's objectives.

The Charity's investments provide a relatively secure and predictable stream of income from which grants are made. The Trustees do not undertake fundraising activities. The Trustees aim to distribute all net income arising, together with around 4% expendable endowment (capital) in each financial year.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when exercising any relevant powers or carrying out duties.

Achievements and Performance

During the year 20 grants (20 - 2020) were awarded and pledged to institutions totalling £111,392 (£296,925 of which £106,256 represented multi-year funding commitments). Total grants pledged can be analysed as follows:

	£
Equine grants	61,125
Elderly & Hospice grants	50,267
	<hr/>
	<u>111,392</u>

The Trustees are pleased to note the charity distributed net income (Unrestricted Funds) received during the the year. In addition, a transfer of capital (Expendable Endowment) funds was made and donated. A full list of grants made during the year is shown within the notes to these accounts.

Financial Review

Income received totalled £61,373 (£80,363 - 2020) and £12,958 (£12,816 - 2020) was spent raising the the funds. Total expended on the Charity's Activities was £131,676 (£320,338 - 2020) and net gains on investment assets arose in the sum of £768,032 (net losses of £474,362 - 2020), resulting in a net increase in 'funds of £684,771 (decrease of £727,153 - 2020).

Funds held as at 5th April 2021 totalled £3,166,498 (£2,481,727 - 2020) of which £3,133,086 represented Expendable Endowment held in investments and capital cash (£2,451,740 - 2020) and £33,412 represented Unrestricted Funds represented by income cash (£29,987 - 2020).

Investments:

The constitution gives Trustees the power to delegate their powers or functions and if they do, the Trustees must determine the terms and conditions on which the delegation is made.

The Trustees have resolved to delegate their investment duties to Rathbone Investment Management, who have full discretionary day-to-day control of the investments. An Investment Policy Statement has been prepared, which the Trustees regularly review.

The value of the Trust's investments as at 5th April 2021 totalled £3,155,472 (£2,421,180 - 2020).

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

Reserves:

The Trustees maintain free reserves in unrestricted funds sufficient to cover short-term running costs. All funds are considered to be free reserves as they are expendable or unrestricted and so available to further the charity's purposes at the Trustees' discretion. The Trustees regularly review the financial position of the Charity and its reserves, particularly when multi-year funding has been agreed. At the financial year-end the the Charity held £33,412 as unrestricted funds.

Plans for future periods

The Trustees are satisfied that the Charity's assets and current policies are sufficient to meet their objectives and to not intend to amend these in the foreseeable future.

The Trustees continue to be mindful of the affect Covid-19 on society and will review emergency policies put in place to effectively respond to the pandemic in the next financial year. Trustees recognise the value of the Charity's investments and income generated therefrom may be negatively impacted by Covid-19 and will keep the position under close review and seek advice from the investment manager as necessary.

Statement of Trustees' responsibilities for the annual accounts

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

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

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

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

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

Declaration

Agreed and signed on behalf of the Board of Trustees on

06/10/2021



Mrs R Tarry (Chairman - at the date of signing the Report)

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2021

Independent Examiner's Report

Independent Examiner's report to the Trustees of Elise Pilkington Charitable Trust (1170847)

I report to the trustees on my examination of the accounts of the above named charity ("the Trust") for the year ended 5th April 2021, which are set out on pages 7 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

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

Independent examiner's statement

issued
by the Financial Reporting Council (FRC). Rathbone Trust Company has provided book keeping services
keeper
in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

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

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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 requirements 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 accounts to be reached.



Kerry Clayton TEP MAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool

11 October 2021

Date

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2021

Statement of financial activities

		Expendable Endowment 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	<i>Notes</i>				
Income and endowments from:					
Donations		0	46	46	0
Investments	3	0	60,748	60,748	80,363
Other	4	0	579	579	0
Total		0	61,373	61,373	80,363
Expenditure on:					
Raising funds	5	12,958	0	12,958	12,816
Charitable activities	6	0	131,676	131,676	320,338
Total		12,958	131,676	144,634	333,154
Net Gains / (Losses) on investments	11	768,032	0	768,032	(474,362)
Net Income / (expenditure)		755,074	(70,303)	684,771	(727,153)
Transfers between funds	17	(73,728)	73,728	0	0
Net movement in Funds		681,346	3,425	684,771	(727,153)
Reconciliation of funds	18				
Total Funds as at 6th April 2020		2,451,740	29,987	2,481,727	3,208,880
Total Funds as at 5th April 2021		3,133,086	33,412	3,166,498	2,481,727

The notes on pages 9 to 16 form part of these accounts.

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2021

Balance Sheet as at 5th April 2021

	Notes	Expendable Endowment 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fixed Assets					
Investments	11	3,155,472	0	3,155,472	2,421,180
Total Fixed Assets		3,155,472	0	3,155,472	2,421,180
Current Assets					
Debtors	12	0	8,804	8,804	5,756
Cash at bank and in hand	13	56,178	28,074	84,252	217,649
Total Current Assets		56,178	36,878	93,056	223,405
Liabilities					
Creditors: amounts falling due within one year	14	78,564	3,466	82,030	109,730
Net Current Assets		(22,386)	33,412	11,026	113,675
Provisions for liabilities	15	0	0	0	53,128
Total Net Assets at 5th April 2021		3,133,086	33,412	3,166,498	2,481,727
Represented by:					
The Funds of the Charity	17				
Total Charity Funds at 5th April 2021		3,133,086	33,412	3,166,498	2,481,727

Agreed and signed on behalf of the Board of Trustees on

06/10/2021


Mrs R Tarry (Chairman)

The notes on pages 9 to 16 form part of these accounts.

1 Accounting Policies

Elise Pilkington Charitable Trust is a Charitable Incorporated Organisation and a Public Benefit Entity governed by a constitution dated 19th December 2016 registered in England and Wales (charity number: 1170847). The principal address is Ridgocot, Lewes Road, Horsted Keynes, West Sussex, RH17 7DY.

Accounting Convention

The financial statements 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 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

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.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and 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 accounts.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charity's objectives, unless the funds have been designated for other purposes.

Expendable Endowment funds are invested to produce income. As there are no conditions attached to the funds, the Trustees may convert all or part of it to Unrestricted Funds to be spent.

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.

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.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Notes to the Accounts

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support Costs and Employee Benefits

All support costs and employee benefits are paid from Unrestricted Funds.

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.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the balance sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term 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.

Financial Instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are 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.

Cancellation of financial liabilities

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

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 Income from listed investments

	2021	2020
	£	£
UK Equities	38,083	47,929
Unit Trust Income	3,836	7,942
Overseas Income	9,652	13,163
Overseas Interest	2,513	3,233
Unit Trust Interest	5,280	2,964
Gilt Interest Gross	1,437	2,683
Real Estate Investment Trust interest	0	2,377
Overseas Tax deducted at source	(60)	0
Bank Interest	7	72
	60,748	80,363

4 Other Income

	2021	2020
	£	£
CAF	579	0
	579	0

5 Raising funds

	2021	2020
	£	£
Investment management costs	12,958	12,816
	12,958	12,816

Notes to the Accounts

6 Charitable activities	Grant making 2021 £	Grant making 2020 £
Grant making:		
Equine grants (note 6)	58,640	236,217
Elderly & Hospice grants (note 6)	50,267	60,708
Staff costs (note 7)	16,267	15,554
Governance costs (note 8)	5,543	6,842
Sundry office expenses, including I.T.	959	1,017
	<u>131,676</u>	<u>320,338</u>

7 Grants

Grants are made to institutions only. A full list of grants awarded during the year is as follows:

	Equine £	Elderly & Hospices £
Only Foals & Horses	6,100	
Involve Kent		4,000
Horse Rescue Fund	7,500	
Mane Chance Sanctuary	12,000	
Age UK, Plymouth		6,000
Orchestra of the Swan		1,200
St Luke's Hospital, Oxford		10,000
Petplan Charitable Trust	10,000	
Hugs Foundation	4,940	
Dean Farm Trust	2,000	
Greatwood	7,000	
Horse Aid Care & Knowledge (HACK)	3,585	
Wormwood Scrubs Pony Centre	5,000	
Age Concern, Tyneside South		5,000
Axe Valley Ring & Ride		7,000
Dartmouth Caring		5,158
Hourglass - Action on Elder Abuse		4,000
Katharine House Hospice		5,909
4 Sight Vision Support		2,000
Oaktree Animals' Sanctuary	3,000	
Total grants	<u>61,125</u>	<u>50,267</u>
Returned grant - Petplan Charity	(2,485)	0
Total net grants	<u>58,640</u>	<u>50,267</u>

*Related Party Transaction as detailed in note 16.

Notes to the Accounts

8 Staff costs	2021	2020
	£	£
Salary - gross paid	15,975	15,522
Salary - prior year accruals adjustment	0	(250)
Pension contribution - employer's paid	292	282
	<u>16,267</u>	<u>15,554</u>
Employee expenses claimed - general office, including I.T.,	<u>416</u>	<u>771</u>

The trustees regularly review expenses incurred and are satisfied that the level will fluctuate in accordance with each year's activities.

A pension was made available to staff during the year.

The average number of part time equivalent employees during the year was 1 with all employee time spent being to provide support to the charity's grant making activities.

No employee received total employee benefits of more than £60,000 during the year.

9 Governance costs	2021	2020
	£	£
Trustees expenses (note 9)	265	1,786
Legal fees	0	0
Consultancy fees	0	0
Insurance	161	161
Compliance	35	35
Rathbones Accountancy fee	3,522	3,420
Rathbones Independent Examination fee	600	600
Rathbone Taxation fees	960	840
	<u>5,543</u>	<u>6,842</u>

10 Trustee expenses and remuneration

Apart from £265 (£1,786 in 2020) reimbursed to four (eight in 2020) Trustees for travel, no other amounts were paid to or benefit received by the Trustees during the year.

11 Investments	Value at	Purchases	Sales	Realised	Unrealised	Value at
	05/04/2020	at cost	proceeds	Gain/Loss	Gain/Loss	05/04/2021
	£	£	£	£	£	£
<i>Listed investments</i>						
Fixed Interest	273,000	677	0	0	3,635	277,312
Overseas	730,698	214,343	228,617	39,354	294,579	1,050,358
Equities and Income (UK)	1,353,560	312,522	360,469	69,318	368,264	1,743,195
Property Funds	63,922	0	0	0	(3,710)	60,212
Commodities	0	27,803	0	0	(3,408)	24,395
	<u>2,421,180</u>	<u>555,345</u>	<u>589,086</u>	<u>108,672</u>	<u>659,360</u>	<u>3,155,472</u>

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2021

Notes to the Accounts

	2021	2020
	£	£
12 Debtors		
Dividends - XD	8,644	5,596
Tax repayable	160	160
	<u>8,804</u>	<u>5,756</u>
13 Cash at bank and on deposit		
Cash at bank	84,251	217,649
	<u>84,251</u>	<u>217,649</u>
14 Creditors: amounts falling due within one year		
Accrual for grants payable	75,192	63,628
Investment Management fees	3,372	2,785
Investment acquisition	0	37,850
Accountancy fees	1,122	1,020
Independent Examination fee	600	600
Accountancy fees - prior year	0	1,020
Independent Examination fee - prior year	0	600
Taxation fees	960	840
Independent Examination fee - 2020	0	0
Expenses payable	282	903
Staff costs - Salary and Pension accrual	457	443
HM Revenue & Customs - Income Tax	46	41
	<u>82,031</u>	<u>109,730</u>
15 Provisions for liability		
Funding commitments	0	53,128
	<u>0</u>	<u>53,128</u>
16 Basic Financial Instruments		
Carrying amount of financial assets		
Cash	84,251	217,649
Receivable within one year:		
- Debtors	8,804	5,756
	<u>93,055</u>	<u>223,405</u>
Carrying amount of financial liabilities		
Payable within one year:		
- Creditors	82,031	109,730
Provision for liability	0	53,128
	<u>82,031</u>	<u>162,858</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>3,155,472</u>	<u>2,421,180</u>

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2021

Notes to the Accounts

17 Movements between funds	Balance at 06/04/20 £	Income £	Expenditure £	Gains / (Losses) £	Transfer between funds £	Balance at 05/04/21 £
Expendable Endowment Investments	2,451,740	0	12,958	768,032	(73,728)	3,133,086
Unrestricted funds:						
General funds	29,987	61,373	131,676	0	73,728	33,412
Total funds	<u>2,481,727</u>	<u>61,373</u>	<u>144,634</u>	<u>768,032</u>	<u>(0)</u>	<u>3,166,498</u>

Expendable Endowment funds were transferred to Unrestricted Funds and donated during the year.

18 Transactions with related parties and conflicts of interest

In accordance with the charity's constitution, a Trustee must always declare the nature and extent of any interest, direct or indirect, and absent himself or herself from any discussions in which it is possible that a conflict will arise between his or her duty to act solely in the interest of Elise Pilkington Charitable Trust, apart from to clarify facts.

The Trustees have established a Conflict of Interest policy and Register of Interests, which is regularly reviewed and all interests are declared at Trustee meetings.

The following interests in respect of potential beneficiaries were declared at the trustees' meetings during the year ended 5th April 2021:

Mrs G Walpole - Redwings
Miss C Gordon - NEWC

* See Related Party Transactions at Note 6.

No other transactions require disclosures in respect of the year ended 5th April 2021.

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2021

Notes to the Accounts

19 Comparative Statement of Financial Activities

	Expendable Endowment 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Income and endowments from:			
Investments	0	80,363	80,363
Total	0	80,363	80,363
Expenditure on:			
Raising funds	12,816	0	12,816
Charitable activities	0	320,338	320,338
Total	12,816	320,338	333,154
Net Gains / (Losses) on investments	(474,362)	0	(474,362)
Net Income / (expenditure)	(487,178)	(239,975)	(727,153)
Transfers between funds	(233,555)	233,555	0
Net movement in Funds	(720,733)	(6,420)	(727,153)
Reconciliation of funds			
Total Funds as at 6th April 2019	3,172,473	36,407	3,208,880
Total Funds as at 5th April 2020	2,451,740	29,987	2,481,727

20 Comparative Balance Sheet

	Expendable Endowment 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Fixed Assets			
Investments	2,421,180	0	2,421,180
Total Fixed Assets	2,421,180	0	2,421,180
Current Assets			
Debtors	0	5,756	5,756
Cash at bank and in hand	177,451	40,198	217,649
Total Current Assets	177,451	45,954	223,405
Liabilities			
Creditors: amounts falling due within one year	93,763	15,967	109,730
Net Current Assets	83,688	29,987	113,675
Provisions for liabilities	53,128	0	53,128
Total Net Assets at 5th April 2020	2,451,740	29,987	2,481,727
Represented by:			
The Funds of the Charity			
Total Charity Funds at 5th April 2020	2,451,740	29,987	2,481,727