

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

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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.

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
	<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

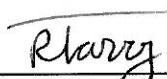
Accounts for the year ended 5th April 2021

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 Ridgect, 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
	<u>60,748</u>	<u>80,363</u>

4 Other Income

	2021	2020
	£	£
CAF	579	0
	<u>579</u>	<u>0</u>

5 Raising funds

	2021	2020
	£	£
Investment management costs	12,958	12,816
	<u>12,958</u>	<u>12,816</u>

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2021

Notes to the Accounts

6 Charitable activities

Grant making

Grant making

	2021	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.

Elise Pilkington Charitable Trust

Accounts for the year ended 5th April 2021

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 05/04/2020	Purchases at cost	Sales proceeds	Realised Gain/Loss	Unrealised Gain/Loss	Value at 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

12 Debtors	2021	2020
	£	£
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	2021	2020
	£	£
Cash at bank	84,251	217,649
	<u>84,251</u>	<u>217,649</u>
14 Creditors: amounts falling due within one year	2021	2020
	£	£
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	2021	2020
	£	£
Funding commitments	0	53,128
	<u>0</u>	<u>53,128</u>
16 Basic Financial Instruments	2021	2020
	£	£
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	2,481,727	61,373	144,634	768,032	(0)	3,166,498

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