

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: Ridgect, 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 Timpney (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

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 £
	Notes				
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		<u>3,115,743</u>	<u>0</u>	<u>3,115,743</u>	<u>3,155,472</u>
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		<u>37,902</u>	<u>88,466</u>	<u>126,368</u>	<u>93,056</u>
Liabilities					
Creditors: amounts falling due within one year	16	3,318	77,291	80,609	82,030
Net Current Assets		<u>34,584</u>	<u>11,175</u>	<u>45,759</u>	<u>11,026</u>
Total Net Assets at 5th April 2022		<u>3,150,327</u>	<u>11,175</u>	<u>3,161,502</u>	<u>3,166,498</u>
Represented by:					
The Funds of the Charity	18				
Total Charity Funds at 5th April 2022		<u>3,150,327</u>	<u>11,175</u>	<u>3,161,502</u>	<u>3,166,498</u>

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 Ridgect, 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
	£	£
Grant making:		
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

Accounts for the year ended 5th April 2022

Notes to the Accounts

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

*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
	16,286	16,267
Employee expenses claimed - general office, including I.T.,	630	416

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
	6,253	5,543

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>

Accounts for the year ended 5th April 2022

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
	<u>126,208</u>	<u>92,896</u>
Carrying amount of financial liabilities		
Payable within one year:		
- Creditors	80,609	82,031
	<u>80,609</u>	<u>82,031</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>3,115,743</u>	<u>3,155,472</u>

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	<u>3,166,498</u>	<u>62,370</u>	<u>(196,295)</u>	<u>128,929</u>	<u>0</u>	<u>3,161,502</u>

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