

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

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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	Miss C Gordon	Mrs G Walpole
year and in post	The Rev R I Merchant	Dr A Pyatt
when Report was	Dr D Shipway	Dr R Trenaman
approved:	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 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 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

		Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	<i>Notes</i>				
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

		Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	Notes				
Fixed Assets					
Investments	12	2,681,906	0	2,681,906	3,115,473
Total Fixed Assets		<u>2,681,906</u>	<u>0</u>	<u>2,681,906</u>	<u>3,115,473</u>
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		<u>56,153</u>	<u>29,510</u>	<u>85,663</u>	<u>126,368</u>
Liabilities					
Creditors: amounts falling due within one year	14	2,944	21,053	23,997	80,609
Net Current Assets		<u>53,209</u>	<u>8,457</u>	<u>61,666</u>	<u>45,759</u>
Total Net Assets at 5th April 2023		<u>2,735,115</u>	<u>8,457</u>	<u>2,743,572</u>	<u>3,161,502</u>
Represented by:					
The Funds of the Charity	16				
Total Charity Funds at 5th April 2023		<u>2,735,115</u>	<u>8,457</u>	<u>2,743,572</u>	<u>3,161,502</u>

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
	<u>0</u>	<u>40</u>

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)
	<u>71,005</u>	<u>62,330</u>

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 05/04/2022 £	Purchases at cost £	Sales proceeds £	Realised Gain/Loss £	Unrealised Gain/Loss £	Value at 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	Income	Expenditure	Gains /	Transfer	Balance at
	06/04/22	£	£	(Losses)	between funds	05/04/23
	£	£	£	£	£	£
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