

Charity registration number CE009444 (England and Wales)

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

ELISE PILKINGTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

ELISE PILKINGTON CHARITABLE TRUST

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ELISE PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

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

Objectives and activities

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

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

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

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

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

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

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

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

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

Public benefit

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

ELISE PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

Significant activities and achievements against objectives

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

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

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

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

Financial review

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

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

Reserves policy

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

Investment policy

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

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

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

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

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

Plans for future periods

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

ELISE PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

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

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

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

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

Mrs R Tarry

Dr A Pyatt

Dr Trenaman R

Mr M Kerr

Mrs G Walpole

Miss C Gordon

The Rev R I Merchant

(Resigned 1 September 2024)

Dr D Shipway

(Resigned 7 January 2025)

Recruitment and appointment of trustees

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

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

Each Trustee has an area of particular interest:

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

Claire Gordon - Trustee with particular interest in equine welfare projects

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

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

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

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

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

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

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

ELISE PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Risk Management

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

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

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

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

Mrs R Tarry

Trustee

26 November 2025

ELISE PILKINGTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ELISE PILKINGTON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Elise Pilkington Charitable Trust (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Russell Whitlock Accountancy Ltd

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

ELISE PILKINGTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

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

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

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

ELISE PILKINGTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

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

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

Mrs R Tarry
Trustee

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

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

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

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

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

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

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

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date as follows:

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

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

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

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

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

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Taxation

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

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.10 Provisions

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

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

2 Income from investments

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

3 Other income

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

ELISE PILKINGTON CHARITABLE TRUST

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

4 Expenditure on raising funds

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

5 Expenditure on charitable activities

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

6 Grants payable

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

ELISE PILKINGTON CHARITABLE TRUST

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

6 Grants payable

(Continued)

All grants were made to institutions.

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

7 Support costs allocated to activities

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

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

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>480</u>	<u>840</u>

9 Trustees

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

ELISE PILKINGTON CHARITABLE TRUST

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

10 Employees

The average monthly number of employees during the year was:

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

A pension was made available to staff during the year.

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

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

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

11 Gains and losses on investments

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

12 Taxation

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

ELISE PILKINGTON CHARITABLE TRUST

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

13 Fixed asset investments

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

14 Financial instruments

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

ELISE PILKINGTON CHARITABLE TRUST

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

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

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

19 Unrestricted funds - Expendable endowment

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

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

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

20 Unrestricted funds

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

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

21 Analysis of net assets between funds

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

ELISE PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

22 Related party transactions

Transactions with related parties

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

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

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

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