

SIR HARRY PILKINGTON FUND

**UNAUDITED ANNUAL REPORT
& FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2023**

CHARITY NUMBER - 206740

SIR HARRY PILKINGTON FUND TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2023

The Trustees present their annual report and financial statements of the charity for the year ended 30th June 2023.

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 trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

The trust has been established to make grants for charitable purposes.

Public Benefit

Funds are distributed giving benefit to a wide range of charitable organisations in Merseyside and St Helens. Particular preference is given to those organisations operating in the following fields: arts and culture, youth work and health and general social welfare.

The Trustee has given consideration to the public benefit guidance published by the Charity Commission.

Achievements and Performance

Investments have been managed throughout the year by the Investment Managers, with performance being monitored by the trustee. This has enabled the trust to maintain its grant-making capacity.

Financial Review

Investment income of £200,979 (2022: £174,046) was received during the year. This, combined with reserves, funded grants of £209,761 (2022: £224,153) to charitable organisations. Capital investments were valued at £8,213,009 (2022: £7,961,926) at the year end.

Investment Policy and Powers

The trustee has the same full and unrestricted powers of investment in all respects as if it were the beneficial owner. The investment strategy is set by the trustee and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment managers at regular intervals. The investment objective is to maintain, overall, the real value of capital and income.

Risk Management

The main risks to which the charity is exposed as identified by the trustee have been considered and systems have been established to mitigate those risks.

SIR HARRY PILKINGTON FUND TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2023

Reserves Policy

The trust deed permits the spending of capital; the trustee has, however, agreed to retain the capital for the time being and to invest it to produce income to make grants. The trustee is managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

Plans for the Future

The objectives remain unchanged for the future; the intention is for continued investment management on a consistent basis and distribution of income to charitable organisations.

Structure, Governance and Management

Sir Harry Pilkington Fund is a registered charity, number 206740. It was established by a Trust Deed dated 14th March 1962.

Appointment of Trustees:

The corporate trustee, LCVS, has a trustee recruitment policy that maintains a diverse mix of skills and experience that supports the governance and management of the charity. There is a balance between representation from 'communities of interest' and individuals with business acumen. The induction procedure for new trustees includes distribution of background information, access to all records and attendance at an organisational induction session. Following this, new trustees formally sign a declaration of willingness to serve.

Name	Sir Harry Pilkington Fund
Charity number	206740
Principal Office	LCVS 151 Dale Street Liverpool L2 2AH
Trustees	Liverpool Charity and Voluntary Services (LCVS), a corporate trustee, which is incorporated under the Companies Act as a company limited by guarantee without share capital as company number 181759, a registered charity, number 223485, and a charitable Trust Corporation. LCVS trustees, who are also its directors, were as follows during the year.
LCVS Chair	Sonia Bassey MBE
LCVS Treasurer	Mike Thomas

**SIR HARRY PILKINGTON FUND
TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2023**

Trustees Continued	Dorcas Akeju Sonia Bassey MBE Maxine Ennis Ken Perry John Price Michael Salla Louise Scholes Gemma Shone James Sloan Neil John Sturme Henry Terefenko Mike Thomas Sue Williams	(Appointed 20 th September 2022) (Resigned 23 rd June 2022) (Resigned 23 rd July 2022)
Secretary	Graham Wright Clare White Helen Rotheram	(Resigned 28 th February 2023) (Appointed 28 th February 2023) (Resigned 9 th May 2023) (Appointed 9 th May 2023)
Independent Examiner	Paula Sanchez ACCA Score Lane Liverpool L16 5EF	
Investment Manager	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW	

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

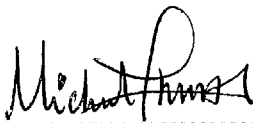
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 period. In preparing the financial statements, the trustees are required to:

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

**SIR HARRY PILKINGTON FUND
TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2023**

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

Signed on behalf of the Trustee, Liverpool Charity and Voluntary Services by



Mike Thomas – LCVS Trustee

Dated: 25/01/24

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIR HARRY PILKINGTON FUND

I report to the trustee on my examination of the accounts of Sir Harry Pilkington Fund ('the charity') for the year to 30th June 2023, which are set out on pages 7 to 15.

Responsibilities and basis of report

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

I report in respect of my examination of the charity'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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

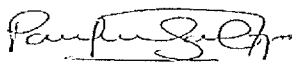
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 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 to enable a proper understanding of the accounts to be reached.

Name: **Paula Sanchez**



Name of applicable listed body: **Association of Chartered Certified Accountants**

Relevant professional qualification or body: **ACCA**

Date: 27th January 2024

SIR HARRY PILKINGTON FUND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH JUNE 2023

		Unrestricted Funds			
		Income Funds 2023 £	Capital Funds 2023 £	Total 2023 £	Total 2022 £
Income from:	Notes				
Investments	2	200,979	-	200,979	174,046
Total income		200,979	-	200,979	174,046
Expenditure on:					
Charitable activities	3	220,228	-	220,228	233,106
Total expenditure		220,228	-	220,228	233,106
Net income		(19,249)	-	(19,249)	(59,060)
Net gains(loss) on investment	4	-	251,083	251,083	(879,134)
Net movement in funds		(19,249)	251,083	231,834	(938,194)
<i>Reconciliation of funds:</i>					
Total funds brought forward		122,718	7,961,926	8,084,644	9,022,838
Total funds carried forward	7	103,469	8,213,009	8,316,478	8,084,644
		=====	=====	=====	=====

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

The net movement in the funds in the year is derived from the continuing activity of the charity.

SIR HARRY PILKINGTON FUND
BALANCE SHEET AS AT 30TH JUNE 2023

		30 th June 2023		30 th June 2022	
	Notes	£	£	£	£
Fixed assets					
Investments	4		8,213,009		7,961,926
Current assets					
Debtors	5	-	-	-	-
Cash balances		113,768		141,343	
		<u>113,768</u>		<u>141,343</u>	
Current liabilities					
Creditors	6	(10,299)		(18,625)	
		<u></u>		<u></u>	
Net current assets			103,469		122,918
Net assets			<u><u>8,316,478</u></u>		<u><u>8,084,644</u></u>
The funds of the charity:					
Unrestricted funds			£		£
Capital funds	7		8,213,009		7,961,926
Income funds	7		103,469		122,718
			<u><u>8,316,478</u></u>		<u><u>8,084,644</u></u>

Approved and authorised for issue by the Trustees and signed on their behalf by



Mike Thomas – LCVS Trustee

Dated: 25/01/24

SIR HARRY PILKINGTON FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

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

The 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 trustee has reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

Investments

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019), investments held as fixed assets are stated at fair value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

Fund accounting

Unrestricted funds are considered 'free' reserves and are available for use or retention at the discretion of the Trustees, in accordance with the charity's objectives. Free reserves are undesignated funds available for the furtherance of the general objectives of the charity.

Income recognition

Income from investments comprises dividend income and interest and are accounted for when received in the financial year. Donations are recognised at the earlier of notification or date of receipt, in the case of the third-party donations and legacy income when received by the organisation.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses, including support and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

SIR HARRY PILKINGTON FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023

Raising funds costs relate to expenses incurred in the management of the investment assets. Charitable activities include grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

Cash and cash equivalents

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.

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 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 receipts 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.

Derecognition of financial liabilities

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

SIR HARRY PILKINGTON FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Partial recovery is made of tax credits on UK dividend income. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

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 on-going 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.

2. Income and endowments from:

	Income Funds 2023 £	Capital Funds 2023 £	Total 2023 £	Total 2022 £
Investments				
Investments dividends and interest	200,979	-	200,979	174,046
	=====	=====	=====	=====

3. Expenditure on charitable activities:

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2023 £	Total 2022 £
to make grants for charitable purposes	216,460	3,768	220,228	233,106
	=====	=====	=====	=====

Analysed as follows:

	2023 £	2022 £
<i>Direct charitable expenditure:</i>		
Grant funding	209,761	224,153
Grant making administration – LCVS	6,699	5,802
	-----	-----
	216,460	229,955
	-----	-----

SIR HARRY PILKINGTON FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023

	2023	2022
	£	£
<i>Support & Governance costs:</i>		
Financial Administration - LCVS	3,350	2,901
Independent examination	418	250
	3,768	3,151
Total expenditure on charitable activities	220,228	233,106
	=====	=====

The following grants were made during the year:

Grants of £1,000 and over	£
Acronym Community Empowerment	2,000
Afro Caribbean and Friends Lunch	1,000
Age Concern Liverpool and Sefton	1,000
Alive Believers Centre	1,000
Assess Education	1,500
Autism In Motion Cic	2,500
Autism Ventures	2,000
Back On Track Ltd	3,000
Blackfest	1,500
Bridge2 (Liverpool) Cic	1,500
Centre 56	2,929
Cohiba	2,000
Creative spice Business	1,000
Daisy Inclusive UK	2,000
Dingle Multi Agency Centre Ltd	1,000
Dovecot And Princess Drive Com	4,180
Earth Moves Cooperative	1,000
Edge Hill Youth and Community	1,621
Ellergreen Young People's Project	1,500
Evolving Mindset	2,250
Faiths4change	2,774
Friends Of Kirkby Gallery & Prescot Museum	1,200
Greenbank Giants Boccia Club	2,400
Heart 4 Refugees Cic	2,000
Holistic Harmonies Cic	1,500
Ibijoke Children Foundation	2,000
Imagine If Trust	1,800
Iranian Liverpool Community	1,000
Irish Community Care Merseyside	1,200
Jigsaw Coaching Cic	1,500
Kensington Community Learning	2,000
Kfca	1,700

SIR HARRY PILKINGTON FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023

Knowsley Disability Concern	3,500
Knowsley Foodbank	3,465
Knowsley Youth Mutual	2,520
Lister Residents Association	1,400
Liverpool 6 Community Association	1,000
Liverpool Arabic Centre	2,500
Liverpool Cancer Care Self Hel	2,000
Liverpool Community Advice Ltd	2,500
Lubavitch Foundation Liverpool	1,500
Mind body and soul for Mental	1,500
Mersey Counselling and Therapy	2,500
Merseyside Dance Initiative Lt	1,500
Merseyside Law Centre	1,397
Merseyside Play Action Council	2,000
Metal Culture Ltd	1,500
Mindset Matters Nw Cic	1,440
Moving On with Life And Learning	2,000
Mpac	10,000
Mpower People Cic	2,000
Nbil Cic	2,500
Netherley Youth and Community	1,000
New Brighton Community Association	1,500
Norris Green Community Alliance	2,898
Norris Green Youth Centre Ltd	2,500
Nw Cancer Research	1,000
One Latin Culture Ltd (Luma Cr	1,500
Orrell Park & District Community	1,000
Pagoda Arts	3,000
Pcc Christ Church Walton Breck	1,500
Personal Success	1,500
Plan B	1,000
Porchfield Community Association	2,200
Princes Park Methodist Church	2,000
Priority Management Limited - R	1,500
Psychological Therapies Unit C	1,000
Raise.	3,000
Rampworx Youth Village	3,000
Rebound Community Wellbeing	1,920
Rejuvenate Wellbeing Cic	1,200
Rise Mind and Body	1,500
Sanctuary Family Support	2,000
Savera UK	2,000
Shaftesbury Youth Club	2,500
Signa Awareness	1,000
Sola Arts	2,000
Squash Liverpool	2,242
St Michaels And Lark Lane Comm	2,000
St Oswald's Netherton Pcc	1,000

SIR HARRY PILKINGTON FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023

Stick 'N' Step	1,000
Sustainability Development	1,984
Symbiont Cic	1,000
Team Oasis	2,000
The Block Armed Forces Community	1,500
The Bridge Centre	1,000
The Drive	2,000
The Florence Institute Trust	2,000
The Hope Foundation	1,000
The Inclusion Network Cic	3,800
The Initiative Factory	1,500
The Martin Gallier Project	2,000
The New Belve Youth & Community	1,920
The Open Door Centre	2,000
The Opening Doors Project	4,500
The Reach Mens Centre Cic	1,500
The Vibe Liverpool	1,750
The Vibe Liverpool Community I	2,000
Thred Cic	1,500
Triple C (Liverpool)	3,000
Valley Community Theatre	1,000
Vauxhall Community Law and Information	3,000
Vees Place	1,500
Vnc	1,200
Voice Of Nations	1,200
Whisc	2,500
Woodlands Community Centre Ltd	1,000
Yellow House	1,000

	208,090
Other grants	1,671

Total grants	209,761
	=====

4. Fixed Asset Investments

	2023	2022
	£	£
Quoted Investments:		
Market value at 1 st July 2022	7,961,926	8,841,060
Net unrealised gains/(losses) on investment assets	251,083	(879,134)
	-----	-----
Market Value at 30th June 2023	8,213,009	7,961,926
	=====	=====
Book Value at 30th June 2023	4,847,197	4,847,197
	=====	=====

SIR HARRY PILKINGTON FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2023

The trust holds 100% of its fixed asset investments in a Charity Commission approved pooling scheme, the Settlers' Trust Fund (STF), administered by Liverpool Charity and Voluntary Services and managed by Rathbone Investment Management Ltd.

At 30th June 2023, the assets of the STF fund had a total market value of £31,099,741 (2022: £30,726,293) of which £8,213,009 (2022: £7,961,926) is an asset of the trust. Due to the pooling scheme, it is not possible to disclose the fair value of the investment held in the Sir Harry Pilkington Fund by category (i.e. cash, property, equity).

All investments are held primarily to provide an investment return.

5. Debtors

There were no debtors during the year end 30th June 2023 (2022: £nil)

6. Creditors

	2023	2022
	£	£
Financial Administration – LCVS	10,049	16,695
Independent examination fee	250	1,930
	-----	-----
	10,299	18,625
	=====	=====

7. Unrestricted Funds

Income Fund: Investment income and donations received for distribution as grants to individual young people and charitable voluntary youth organisations.

Capital Fund: Funds held provide income for the on-going activities of the trust.

8. Related Party Transactions

Charitable Activities: these include £6,699 (2022: £5,802) grant making administration costs and £3,350 (2022: £2,901) governance costs in respect of accountancy and trust administration.

Creditors: these include £10,049 (2022: £16,695) owing to LCVS at the year end.

LCVS is related to the Trust by virtue of being the corporate trustee.

No trustee received remuneration or expenses as part of their role as Trustee of the charity.