

SIR HARRY PILKINGTON FUND

**ANNUAL REPORT
& FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2024**

CHARITY NUMBER - 206740

SIR HARRY PILKINGTON FUND TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2024

The Trustees present their annual report and financial statements of the charity for the year ended 30th June 2024.

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 considered 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 £205,250 (2023: £200,979) was received during the year. This, combined with reserves, funded grants of £119,008 (2023: £209,761) to charitable organisations. Capital investments were valued at £8,943,570 (2023: £8,213,009) 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 2024**

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2024

Trustees Continued	Dorcas Akeju Sonia Bassey MBE Maxine Ennis Anna James (Appointed 17 th October 2024) Dr Hardamanjit R Kaur (Appointed 17 th October 2024) Ken Perry (Resigned 2 nd September 2024) John Price (Resigned 4 th November 2024) Anne Reading (Appointed 17 th October 2024) Michael Salla Louise Scholes Gemma Shone James A Sloan Neil John Sturmey (Resigned 30 th June 2024) Mike Thomas
Secretary	Helen Rotheram
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:

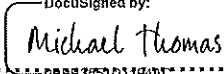
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures 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.

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.

**SIR HARRY PILKINGTON FUND
TRUSTEES’ REPORT FOR THE YEAR ENDED 30TH JUNE 2024**

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

DocuSigned by:


Mike Thomas – LCVS Trustee

10/02/2025
Dated: -----

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 2024, which are set out on pages 7 to 14.

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.

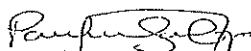
Independent examiner's statement

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: 23/02/2025

SIR HARRY PILKINGTON FUND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH JUNE 2024

		Unrestricted Funds			
		Income Funds 2024 £	Capital Funds 2024 £	Total 2024 £	Total 2023 £
Income from:	Notes				
Investments	2	205,250	-	205,250	200,979
Total income		205,250	-	205,250	200,979
Expenditure on:					
Charitable activities	3	129,581	-	129,581	220,228
Total expenditure		129,581	-	129,581	220,228
Net income/(expenditure)		75,669	-	75,669	(19,249)
Net gains(loss) on investment	4	-	730,561	730,561	251,083
Net movement in funds		75,669	730,561	806,230	231,834
<i>Reconciliation of funds:</i>					
Total funds brought forward		103,469	8,213,009	8,316,478	8,084,644
Total funds carried forward	7	179,138	8,943,570	9,122,708	8,316,478
		=====	=====	=====	=====

The notes on pages 9 to 14 form part of these accounts.

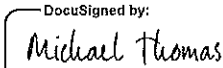
The net movement in the funds in the year is derived from the continuing activity of the charity.

**SIR HARRY PILKINGTON FUND
BALANCE SHEET AS AT 30TH JUNE 2024**

		30 th June 2024		30 th June 2023	
	Notes	£	£	£	£
Fixed assets					
Investments	4		8,943,570		8,213,009
Current assets					
Debtors	5	-		-	
Cash balances		189,710		113,768	
		189,710		113,768	
Current liabilities					
Creditors	6	(10,572)		(10,299)	
Net current assets			179,138		103,469
Net assets			9,122,708		8,316,478
The funds of the charity:					
Unrestricted funds			£		£
Capital funds	7		8,943,570		8,213,009
Income funds	7		179,138		103,469
			9,122,708		8,316,478

The notes on pages 9 to 14 form part of these accounts.

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

DocuSigned by:

 8888356101194AO
Mike Thomas – LCVS Trustee
 10/02/2025
Dated:

SIR HARRY PILKINGTON FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

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 2024

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 2024

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 2024 £	Capital Funds 2024 £	Total 2024 £	Total 2023 £
Investments				
Investments dividends and interest	205,250	-	205,250	200,979
	=====	=====	=====	=====

3. Expenditure on charitable activities:

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2024 £	Total 2023 £
to make grants for charitable purposes	125,850	3,731	129,581	220,228
	=====	=====	=====	=====

Analysed as follows:

	2024 £	2023 £
<i>Direct charitable expenditure:</i>		
Grant funding	119,008	209,761
Grant making administration – LCVS	6,842	6,699
	-----	-----
	125,850	216,460
	-----	-----

SIR HARRY PILKINGTON FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

	2024	2023
	£	£
<i>Support & Governance costs:</i>		
Financial Administration - LCVS	3,421	3,350
Independent examination	310	418
	3,731	3,768
Total expenditure on charitable activities	129,581	220,228
	=====	=====

The following grants were made during the year:

Grants of £1,000 and over	£
Acronym Community Empowerment	1,500
Act for Action CIC	3,000
Afro Caribbean and Friends Lunch Club	1,500
Alt Valley Community Trust	1,500
Barnston Dale Centre	3,000
Bridge2 (Liverpool) Limited	1,500
Brunswick Youth and Community	1,500
Central Youth Club	1,500
Christians Against Poverty	1,500
Cohiba	1,500
Compass Counselling Services	1,500
Crawford House Community Partnership	1,500
East Liverpool Riding For The	3,000
Everton in the Community	2,500
Evolve Tackling the Impact of Substance Misuse	3,000
Frazzled Cafe	1,500
Friends Of Allonby Canoe Club	2,600
Ghizng Kurdish Saturday School	1,520
Hope Centre - St Helens	1,785
Irish Community Care	1,500
Kindred Minds	2,000
Liverpool Arab Arts Festival	1,400
Liverpool Six Community Association	1,500
Make LCR CiC	1,000
Mary Seacole House	2,000
Marybone Youth Community Association	1,330
Men	2,000
Metal Culture Ltd	3,000
Mpower People CIC	1,500
Natural Breaks Ltd	1,500
Netherton Feelgood Factory	1,500
New Horizons Enrichment & Education	2,000
Norris Green Youth Centre Ltd	1,125

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

North West Cancer Research	3,000
Orrell Park And District Community	1,500
Our House Community	1,070
Our Place Community Hub CIC	1,750
PCC Of Christ Church And Holy	1,000
Porchfield Community Centre	1,100
Raise Limited	2,704
Scrapyard Studios CIC	2,996
Shrewsbury House	1,820
Signs Of A Rainbow CIC	2,850
South Central Community Transport	1,500
Sports Alive North West	1,500
St Cyril's Community & Young Project	1,500
St Hilda's Church Hunts Cross	2,000
St Mary's Millennium Centre	3,000
St Michaels and Lark Lane	1,485
Stick 'N' Step	2,000
The Bobby Collieran Trust	3,000
The Congolese Association Of Merseyside	1,630
The Croissant Of Inequality Café CIC	1,500
The Initiative Factory	2,000
The Lodge	2,400
The New Belve Youth & Community	1,440
The Opening Doors Project	1,500
The River Of Life CIC	1,400
The Vibe Liverpool	2,080
Thred CIC	1,650
Triple C (Liverpool)	2,000
Vees Place	1,498
Yellow House	1,500

	116,633
Grants under £1,000	2,375

Total grants	119,008
	=====

SIR HARRY PILKINGTON FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

4. Fixed Asset Investments

	2024	2023
	£	£
Quoted Investments:		
Market value at 1 st July 2023	8,213,009	7,961,926
Net unrealised gains on investment assets	730,561	251,083
	-----	-----
Market Value at 30th June 2024	8,943,570	8,213,009
	=====	=====
Book Value at 30th June 2024	4,847,197	4,847,197
	=====	=====

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 2024, the assets of the STF fund had a total market value of £33,821,443 (2023: £31,099,741) of which £8,943,570 (2023: £8,213,009) 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 2024 (2023: £nil)

6. Creditors

	2024	2023
	£	£
Financial Administration – LCVS	10,262	10,049
Independent examination fee	310	250
	-----	-----
	10,572	10,299
	=====	=====

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 £6,841 (2023: £6,699) grant making administration costs and £3,481 (2023: £3,350) governance costs in respect of accountancy and trust administration.

Creditors: these include £10,263 (2023: £10,049) 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.