

PILKINGTON CHARITIES FUND

England & Wales · Charity number 225911

Details

Other names THE PILKINGTON CHARITIES FUND

Status Registered

Legal form Trust

Registered 1964-05-01

Register [View on the Charity Commission register](#)

Contact

Address Rathbones
Port Of Liverpool Building
Pier Head
Liverpool
L3 1NW

Phone 01512366666

Email pilkingtoncharitiesfund@rathbones.com

Website pilkingtoncharitiesfund.org.uk

Activities

Objects: TO PROVIDE FINANCIAL ASSISTANCE (AT THE TRUSTEES DISCRETION) TO PAST, PRESENT AND FUTURE EMPLOYEES (AND THEIR DEPENDENTS) OF PILKINGTON BROTHERS LIMITED OR ANY COMPANY WHICH MAY BE AMALGAMATED WITH OR WHICH MAY FOR THE TIME BEING BE CARRYING ON BUSINESS IN SUCCESSION TO PILKINGTON BROTHERS LIMITED (ALL OF WHICH COMPANIES ARE HEREINAFTER INCLUDED IN THE EXPRESSION "THE COMPANY") OR BY ANY COMPANY WHICH FOR THE TIME BEING IS OR HAS BEEN A SUBSIDIARY OF THE COMPANY (AS DEFINED IN SECTION 1159 OF THE COMPANIES ACT 2006); TO PREVENT OR RELIEVE POVERTY IN ST HELENS, MERSEYSIDE (AND ITS NEIGHBOURING AREAS) AND ELSEWHERE IN THE UK, BY (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) PROVIDING: GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY; TO RELIEVE THOSE IN NEED, BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE ACROSS ST HELENS, MERSEYSIDE (AND ITS NEIGHBOURING AREAS) AND ELSEWHERE IN THE UK

Activities: The Charity awards grants to registered charities in the Merseyside area for the relief of poverty and sickness.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Knowsley
- Liverpool City
- Sefton
- St Helens
- Wirral

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|-------------|-----------|
| 2025-06-30 | £645,327 | £28,673,869 | £10,826 | 0 |
| 2024-06-30 | £683,311 | £868,867 | £27,934,039 | 0 |
| 2023-06-30 | £597,029 | £751,204 | £25,915,838 | 0 |
| 2022-06-30 | £599,963 | £874,368 | £25,589,167 | 0 |
| 2021-06-30 | £487,423 | £418,292 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------------|-------|------------|
| Neil Pilkington Jones | Chair | |
| ARNOLD PHILIP PILKINGTON | | |
| Eleanor India Ashton | | 2013-12-05 |

PILKINGTON CHARITIES FUND

England & Wales - Charity number 225911

Accounts

Charity registration number 225911 (England and Wales)

PILKINGTON CHARITIES FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

PILKINGTON CHARITIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N Jones
Mr A P Pilkington
Mrs E Ashton

Charity number

225911

Independent examiner

John Duffy
Rathbones Trust Company Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

Investment advisors

Evelyn Partners Limited
Royal Liver Building
Pier Head
Liverpool
Merseyside
L3 1NW

PILKINGTON CHARITIES FUND

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PILKINGTON CHARITIES FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 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) (effective 1 January 2019).

Objectives and activities

The Trust was created by a Deed of Settlement dated 10 May 1950, as varied by a scheme of the Charity Commissioners of 31 May 1966 and 13 June 1975 and amended by the Charity Commissioners on 14 September 2000. Under the terms of the Trust Deed the funds are to be held in trust to pay or apply both capital and income in providing financial assistance for or otherwise for the benefit of persons in necessitous circumstances being:

(a) Persons who for the time being are or who have been employed by Pilkington plc or by any company which may be amalgamated or which may for the time being be carrying on business in succession to Pilkington plc (all of which companies are hereinafter included in the expression "the company") or by any company which for the time being is or has been a subsidiary of the company (as defined in the Companies Act 1989);

(b) The widows or widowers, children and other dependants of the persons mentioned in paragraph (a) of this clause:

and without prejudice to the generality of the foregoing trusts the Settlement trustees may pay and apply the capital and income of the Pilkington Charities Fund in purchasing any freehold or leasehold land or buildings or in making or equipping any buildings suitable for use as almshouses, convalescent homes or hospitals or in endowing scholarships or in providing for educational assistance for any such persons as aforesaid provided always that:-

i. Nothing herein contained shall operate to vest any right by law or in equity in any person or persons for the time being employed by the Pilkington Charities Fund and the income thereof shall be vested solely in the Settlement trustees and;

ii. If the business of the company shall be nationalised or taken over by the State or if any Order shall be made or an effective resolution shall be passed for the winding up (otherwise than the purpose of reconstruction or amalgamation) of the company the Pilkington Charities Fund and the income thereof shall henceforth be paid or applied to or for such charitable institutions or charitable purposes as the Settlement trustees shall in their absolute discretion think fit.

As from 13 June 1975 the Charity Commissioners for England and Wales ordered that the following scheme be approved and established:-

(a) If, in so far as, the income of the above mentioned charity is not required for application in accordance with the provisions of the above mentioned Deed of Settlement as varied by the above mentioned scheme, then the Trustees thereof may apply the same in relieving persons in distress caused by poverty, age, sickness or other similar individual afflictions by the provision of services or facilities directed to the relief of such persons or by making grants to charitable institutions which provide or which undertake in return to provide such services or facilities.

(b) The Trustees from time to time may employ such persons to fill such offices and to perform such duties as they consider necessary for the proper administration and management of the charity and at such reasonable salaries and upon such reasonable terms as to notice within the limits permitted by law and otherwise as they think fit.

PILKINGTON CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Charities Act 2011 highlights the requirement for all charities to have charitable purposes or aims that are for the public benefit. Given the range and nature of the donations, the Trustees consider that they are able to show thereby that not only are their purposes and aims for public benefit but also the execution of those aims meet the criteria set by the Charities Act 2011.

On 30 June 2025 the Trustees executed a Deed of Gift, gifting the entire value of the fund to the Community Foundation for Lancashire and Merseyside.

Achievements and performance

Financial review

The Accounts for the year ended 30 June 2025 show a net income deficit of £28,028,542 (before revaluations) (2024 - £185,556).

Reserves Policy

The Trustees do not consider the underlying capital to be reserves since it forms the sole source of income for the Trust. It is not the intention of the Trustees to build up or maintain income reserves, any under expenditure of income being balance by over expenditure in preceding or subsequent years.

Taxation Status

The Trust is a registered charity and as such is not liable to Corporation Tax, Income Tax or Capital Gains Tax on income and gains generated in the year. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Investment Policy

The investment policy is to maintain a balance between capital growth and income by which, over the long term, it is intended to maintain the real value of the capital and income. The trustees invest in equities, unit trusts, fixed interest and cash, with a medium risk profile as seems appropriate. These objectives are reviewed annually. The investment manager provides regular reports to the trustees who review the performance of the portfolio at least twice a year.

Risk Management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. These systems and procedures are monitored on a regular basis by the Trustees.

Structure, governance and management

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

Mr N Jones

Mr A P Pilkington

Mrs E Ashton

The current Trustees would appoint new Trustees from within the wider Pilkington family concentrating on family members who have experience in the charity sector or who have other relevant skill sets. The training necessary is provided by senior family members who have been involved with the charity for many years.

Trustee Expenses

The Trustees do not charge any fees or claim any reimbursement of their personal general management costs.

Trustees' Complaints Policy

All complaints are considered by the Trustees of the Charity and responded to within three weeks.

PILKINGTON CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Asset cover for funds

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in relation to those funds. The Trustees have decided to restrict annual expenditure within the income arising in the year (unless there are special circumstances) in order to preserve the long term viability of the Trust.

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

Signed by:

Neil Jones.....

Mr N Jones

Trustee

Dated: 07 April 2026 | 2:46 PM BST

Signed by:

Mr A P Pilkington.....

Mr A P Pilkington

Trustee

Dated: 14 April 2026 | 11:08 AM BST

Signed by:

Mrs E Ashton.....

Mrs E Ashton

Trustee

Dated: 07 April 2026 | 3:24 PM BST

PILKINGTON CHARITIES FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PILKINGTON CHARITIES FUND

I report to the trustees on my examination of the financial statements of Pilkington Charities Fund (the charity) for the year ended 30 June 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

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

Signed by:



6187D8B1235F4C3...

John Duffy

Rathbones Trust Company

Port of Liverpool Building

Pier Head

Liverpool

L3 1NW

Date: 14 April 2026 | 11:18 AM BST

PILKINGTON CHARITIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

| | Notes | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--|-------|------------------------------------|------------------------------------|
| Income and endowments from: | | | |
| Investments | 3 | 645,327 | 683,194 |
| Other income | 4 | - | 117 |
| Total income | | <u>645,327</u> | <u>683,311</u> |
| Expenditure on: | | | |
| Raising funds | 5 | 81,773 | 80,523 |
| Charitable activities | 6 | 28,592,096 | 788,344 |
| Total expenditure | | <u>28,673,869</u> | <u>868,867</u> |
| Net gains on investments | 11 | 105,329 | 2,203,757 |
| Net expenditure and movement in funds | | <u>(27,923,213)</u> | <u>2,018,201</u> |
| Reconciliation of funds: | | | |
| Fund balances at 1 July 2024 | | <u>27,934,039</u> | <u>25,915,838</u> |
| Fund balances at 30 June 2025 | | <u><u>10,826</u></u> | <u><u>27,934,039</u></u> |

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

PILKINGTON CHARITIES FUND

BALANCE SHEET

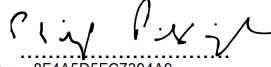
AS AT 30 JUNE 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|---------------|---------------|----------------|-------------------|
| Fixed assets | | | | | |
| Investments | 15 | | - | | 28,035,557 |
| Current assets | | | | | |
| Debtors | 14 | - | | 4,289 | |
| Cash at bank and in hand | | 47,213 | | 314,993 | |
| | | <u>47,213</u> | | <u>319,282</u> | |
| Creditors: amounts falling due within one year | 16 | (36,387) | | (420,800) | |
| Net current assets/(liabilities) | | | 10,826 | | (101,518) |
| Total assets less current liabilities | | | <u>10,826</u> | | <u>27,934,039</u> |
| Income funds | | | | | |
| Unrestricted funds | | | 10,826 | | 27,934,039 |
| | | | <u>10,826</u> | | <u>27,934,039</u> |

The financial statements were approved by the Trustees on 14 April 2026 | 11:08 AM BST

Signed by:

 BCC5820A35864BF...
 Mr N Jones
 Trustee

Signed by:

 8F4A5D5FC7394A9...
 Mr A P Pilkington
 Trustee

Signed by:

 C7EC14114D5B4F2...
 Mrs E Ashton
 Trustee

PILKINGTON CHARITIES FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

| | Notes | 2025 | | 2024 | |
|---|-------|-------------|--------------|-------------|-----------|
| | | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 19 | | (29,053,993) | | (474,103) |
| Investing activities | | | | | |
| Purchase of investments | | (6,847,259) | | (4,192,735) | |
| Proceeds on disposal of investments | | 34,988,145 | | 3,085,727 | |
| Investment income received | | 645,327 | | 683,194 | |
| | | | | | |
| Net cash generated from/(used in) investing activities | | | 28,786,213 | | (423,814) |
| Net cash used in financing activities | | | - | | - |
| | | | | | |
| Net decrease in cash and cash equivalents | | | (267,780) | | (897,917) |
| Cash and cash equivalents at beginning of year | | | 314,993 | | 1,212,910 |
| | | | | | |
| Cash and cash equivalents at end of year | | | 47,213 | | 314,993 |

PILKINGTON CHARITIES FUND

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 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.

2 Accounting policies

Charity information

Pilkington Charities Fund is a registered charity which is registered with the Charity Commission of England and Wales..

2.1 Accounting convention

The financial statements have been prepared in accordance with 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

2.2 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.

2.3 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.

Grants are only made to Charities registered with the Charity Commission. No grants are made to individuals.

2.4 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. Investment income is accounted for on an accruals basis in the period to which it relates.

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.

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2 Accounting policies

(Continued)

2.5 Expenditure

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Grants are included in the financial statements when approved by the Trustees .

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

2 Accounting policies (Continued)

Freehold land is not depreciated.

2.6 Fixed asset investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2.7 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. Bank overdrafts are shown within borrowings in current liabilities.

2.8 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.

The Trustees do not invest in any complex financial instruments.

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

3 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------------------------|--|--|
| Income from listed investments | 641,341 | 681,190 |
| Stockbroker interest | 3,821 | 1,411 |
| Bank interest | 165 | 593 |
| | <u>645,327</u> | <u>683,194</u> |

4 Other income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------|--|--|
| Other income | - | 117 |
| | <u>-</u> | <u>117</u> |

5 Raising funds

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|----------------------------|--|--|
| Investment management fees | 81,773 | 80,523 |
| | <u>81,773</u> | <u>80,523</u> |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

6 Charitable activities

| | Grants 2025 £ | Grants 2024 £ |
|--|---------------------|---------------------|
| Sundry expenses | 399 | - |
| Solicitors fees | 12,812 | - |
| | <u>13,211</u> | <u>-</u> |
| Grant funding activities (see note 9) | 28,563,607 | 765,500 |
| Share of governance costs (see note 7) | 15,278 | 22,844 |
| | <u>28,592,096</u> | <u>788,344</u> |

7 Support costs allocated to activities

| | 2025 £ | 2024 £ |
|------------------|---------------|---------------|
| Governance costs | 15,278 | 22,844 |
| | <u>15,278</u> | <u>22,844</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 | - | 8,208 |
| | <u>-</u> | <u>8,208</u> |

9 Donations made to institutions during the year

| | 2025 £ |
|-----------------------------|-----------|
| Alder Hey Childrens Charity | 5,000 |
| Acron farm | 21,000 |
| Ashtma + Lung UK | 5,000 |
| Aspire | 7,000 |
| Autism Inclusive | 3,000 |
| Barnardos | 10,000 |
| BDFA | 5,000 |
| Be Free Campaign | 5,000 |
| BLESMA | 4,000 |
| Blind Veterans UK | 5,000 |
| Bloom | 3,000 |
| Bobby Colleran Trust | 5,000 |
| Bowel Cancer UK | 1,000 |
| Bowel Disease Research Fund | 8,000 |
| Brainwave | 5,000 |
| British Dyslexics | 3,000 |
| British Heart Foundation | 5,000 |
| British Liver Trust | 5,000 |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

| 9 Donations made to institutions during the year | (Continued) |
|---|--------------------|
| British Stammering Association (Stamma) | 4,000 |
| British Wireless for the Blind Fund | 3,000 |
| Calibre Audio Library | 5,000 |
| Calvert Exmoor Trust | 3,000 |
| Campus Childrens Holidays | 5,000 |
| Cancer Research UK | 10,000 |
| Cancer Support UK | 8,000 |
| Career Connect | 10,000 |
| Caudwell Children | 5,000 |
| Cavell Nurses Trust | 3,000 |
| Child Brain Injury Trust | 6,000 |
| CICRA (chrohns in childhood research Assoc) | 6,000 |
| Claire House | 4,000 |
| Clatterbridge Cancer Charity | 7,000 |
| CLIC Sargent | 5,000 |
| Clowns in the Sky | 1,000 |
| Combat Stress | 5,000 |
| Congolese Association of Merseyside | 1,000 |
| Country Trust | 5,000 |
| Crohns & Colitis | 5,000 |
| Cyclists fighting cancer | 2,000 |
| Cystic Fibrosis Trust | 6,000 |
| Day One Trauma Support | 10,000 |
| Dec (Earthquake) | 25,000 |
| Dec (Humanitarian Appeal) | 10,000 |
| Dementia Together Wirral | 5,000 |
| Dingle Multi Agency Centre (Toxteth Town Hall Comm Resource Centre) | 4,000 |
| Dogs Trust | 10,000 |
| Dystonia Society | 2,000 |
| Ehlers-Danlos Support UK | 5,000 |
| Epilepsy Action | 2,000 |
| Family Forge | 7,000 |
| Friends of the Elderly | 4,000 |
| Girls Friendly Society | 5,000 |
| Give It Your Max | 2,000 |
| Hearing Dogs for the Deaf | 10,000 |
| Henshaws | 5,000 |
| Honeypot Childrens Charity | 5,000 |
| Hope Centre St Helens | 3,000 |
| Hourglass | 5,000 |
| Huntingtons Disease Association | 5,000 |
| Independent Age | 5,000 |
| Kaalmo Youth Development | 4,000 |
| Kidney Care UK | 1,000 |
| Kindred Minds | 3,000 |
| Lifelites | 5,000 |
| Listening Books | 9,000 |
| Liverpool CVS, Community Foundation (Parade) | 10,000 |
| Liverpool CVS, Community Foundation (Southport) | 10,000 |
| Liverpool Heart and Chest Hospital | 10,000 |
| Living Paintings | 5,000 |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

| 9 Donations made to institutions during the year | (Continued) |
|--|-------------|
| Look Good Feel Better | 5,000 |
| Lullaby Trust | 9,000 |
| Macular Society | 5,000 |
| Maggies | 5,000 |
| Marine in the Community | 3,000 |
| Marriage Care | 3,000 |
| MedEquip4Kids | 10,000 |
| Merseyside Somali and Community Association | 5,000 |
| Missing People Ltd | 3,000 |
| Muscular Dystrophy UK | 2,000 |
| Muscular Dystrophy UK | 1,000 |
| My Bnk | 6,000 |
| NASEN (National Association for Special Education Needs) | 7,500 |
| Newlife Charity for Disabled Children | 15,000 |
| Northwood together community group | 10,000 |
| OCD ACTION | 6,000 |
| OPA Cancer Charity | 3,000 |
| Open Door | 10,000 |
| Ovacome | 10,000 |
| Pancreatic Cancer UK | 15,000 |
| Parkinson's Care & Support UK | 5,000 |
| Pbc Foundation | 4,000 |
| PDSA | 10,000 |
| Peer Talk | 3,000 |
| Place 2 Be | 5,000 |
| Pool of Life Breast Cancer Survivors' Dragon Boat Team | 2,000 |
| Power 2 | 6,000 |
| PSP Association | 5,000 |
| React | 5,000 |
| Refugee Action | 5,000 |
| Renella Trust | 5,000 |
| Respite Association | 3,000 |
| Right to succeed CIO | 8,000 |
| Ronald McDonlad House Charities | 5,000 |
| Royal Air Force Benevolent Fund | 5,000 |
| Royal Air Forces Association | 1,000 |
| Royal Albert Dock Liverpool Charitable Foundation | 10,000 |
| Royal Court Liverpool Trust | 10,000 |
| Samaritans | 9,000 |
| Sands | 2,000 |
| Save the Family | 6,000 |
| Sefton support group | 5,000 |
| Sense | 9,000 |
| Shaftesbury Youth Club | 16,000 |
| Shift.ms | 2,000 |
| Shy Lowen Horse and Pony Sanctuary | 3,000 |
| Society for Mucopolysaccharide Diseases (MPS Society) | 4,000 |
| Space4Autism | 5,000 |
| Speech and Language UK | 5,000 |
| Spinal Injuries Association | 5,000 |
| Sports alive | 3,000 |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

| 9 Donations made to institutions during the year | (Continued) |
|---|--------------------|
| Support Through Court | 7,000 |
| Tall Ships Youth Trust | 5,000 |
| Tate Liverpool | 6,000 |
| Team Oasis | 10,000 |
| Teapot Trust | 4,000 |
| Teenage Cancer Trust | 10,000 |
| Terence Higgins Trust | 4,000 |
| The Roy Castle Lung Cancer Foundation | 9,000 |
| Tommy's | 5,000 |
| Tom's Trust | 5,000 |
| Torus | 4,000 |
| Toxteth Women's centre | 10,000 |
| Wellbeing of Women | 7,000 |
| West Coast Crash | 5,000 |
| West Everton Community Council | 5,000 |
| Whizz Kidz | 10,000 |
| Willow Foundation | 3,000 |
| Wirral Ark | 6,000 |
| Wirral Hospice | 6,000 |
| Woodland Trust | 1,000 |
| Woodwork to Wellness | 3,000 |
| Worldwide Cancer Research | 10,000 |
| Your Edge North West | 5,000 |
| Youth Hostel Association | 3,000 |
| Zoes place | 13,000 |
| | |
| Total General Distributions | 860,500 |
| | |
| C&A Pilkington Trust Fund (Quarterly donations) | 70,000 |
| | |
| Community Foundation for Lancashire and Merseyside | 27,633,107 |
| | |
| Total Donations in the year ended 30 June 2025 | 28,563,607 |

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

11 Gains and losses on investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | 217,022 | 2,307,672 |
| Sale of investments | (111,693) | (103,313) |
| Revaluation of investment properties | - | (602) |
| | <u>105,329</u> | <u>2,203,757</u> |

12 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|-------|----------------|----------------|
| Total | - | - |
| | <u>-</u> | <u>-</u> |

13 Taxation

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

14 Debtors

| | 2025 £ | 2024 £ |
|---|-----------|--------------|
| Amounts falling due within one year: | | |
| Dividends due | - | 4,289 |
| | <u>-</u> | <u>4,289</u> |

15 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 July 2024 | 28,035,557 |
| Additions | 6,847,259 |
| Valuation changes | 217,022 |
| Disposals | (35,099,838) |
| At 30 June 2025 | <u>-</u> |
| Carrying amount | |
| At 30 June 2025 | <u>-</u> |
| At 30 June 2024 | <u>28,035,557</u> |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

15 Fixed asset investments (Continued)

16 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------|---------------|----------------|
| Other creditors | 17,800 | 403,000 |
| Accruals and deferred income | 18,587 | 17,800 |
| | <u>36,387</u> | <u>420,800</u> |

17 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 1 July 2024 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 30 June 2025 £ |
|-----------------------|-----------------------|-------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|
| General funds | <u>27,934,039</u> | <u>645,327</u> | <u>(28,673,869)</u> | <u>105,329</u> | <u>10,826</u> |
| Previous year: | At 1 July 2023 | Incoming resources £ | Resources expended £ | Gains and losses £ | At 30 June 2024 £ |
| General funds | <u>25,915,838</u> | <u>683,311</u> | <u>(868,867)</u> | <u>2,203,757</u> | <u>27,934,039</u> |

18 Related party transactions

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

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

| 19 Cash absorbed by operations | 2025 | 2024 |
|---|---------------------|------------------|
| | £ | £ |
| (Deficit)/surplus for the year | (27,923,213) | 2,018,201 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (645,327) | (683,194) |
| Loss on disposal of investments | 111,693 | 103,313 |
| Fair value gains and losses on investment properties | - | 602 |
| Fair value gains and losses on investments | (217,022) | (2,307,672) |
| Movements in working capital: | | |
| Decrease in debtors | 4,289 | 2,337 |
| (Decrease)/increase in creditors | (384,413) | 392,310 |
| Cash absorbed by operations | (29,053,993) | (474,103) |

20 Analysis of changes in net funds

The charity had no material debt during the year.

PILKINGTON CHARITIES FUND

England & Wales - Charity number 225911

Accounts

Charity registration number 225911 (England and Wales)

PILKINGTON CHARITIES FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

PILKINGTON CHARITIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|----------------------------|---|
| Trustees | Mr N Jones Mr A P Pilkington Mrs E Ashton |
| Charity number | 225911 |
| Auditor | Haines Watts Pacific Chambers 11-13 Victoria Street Liverpool L2 5QQ |
| Solicitors | Brabners LLP Horton House Exchange Flags Liverpool L2 3YL |
| Investment advisors | Evelyn Partners Limited Royal Liver Building Pier Head Liverpool Merseyside L3 1NW |

PILKINGTON CHARITIES FUND

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| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Statement of cash flows | 9 |
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PILKINGTON CHARITIES FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 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) (effective 1 January 2019).

Objectives and activities

The Trust was created by a Deed of Settlement dated 10 May 1950, as varied by a scheme of the Charity Commissioners of 31 May 1966 and 13 June 1975 and amended by the Charity Commissioners on 14 September 2000. Under the terms of the Trust Deed the funds are to be held in trust to pay or apply both capital and income in providing financial assistance for or otherwise for the benefit of persons in necessitous circumstances being:

(a) Persons who for the time being are or who have been employed by Pilkington plc or by any company which may be amalgamated or which may for the time being be carrying on business in succession to Pilkington plc (all of which companies are hereinafter included in the expression "the company") or by any company which for the time being is or has been a subsidiary of the company (as defined in the Companies Act 1989);

(b) The widows or widowers, children and other dependants of the persons mentioned in paragraph (a) of this clause:

and without prejudice to the generality of the foregoing trusts the Settlement trustees may pay and apply the capital and income of the Pilkington Charities Fund in purchasing any freehold or leasehold land or buildings or in making or equipping any buildings suitable for use as almshouses, convalescent homes or hospitals or in endowing scholarships or in providing for educational assistance for any such persons as aforesaid provided always that:-

i. Nothing herein contained shall operate to vest any right by law or in equity in any person or persons for the time being employed by the Pilkington Charities Fund and the income thereof shall be vested solely in the Settlement trustees and;

ii. If the business of the company shall be nationalised or taken over by the State or if any Order shall be made or an effective resolution shall be passed for the winding up (otherwise than the purpose of reconstruction or amalgamation) of the company the Pilkington Charities Fund and the income thereof shall henceforth be paid or applied to or for such charitable institutions or charitable purposes as the Settlement trustees shall in their absolute discretion think fit.

As from 13 June 1975 the Charity Commissioners for England and Wales ordered that the following scheme be approved and established:-

(a) If, in so far as, the income of the above mentioned charity is not required for application in accordance with the provisions of the above mentioned Deed of Settlement as varied by the above mentioned scheme, then the Trustees thereof may apply the same in relieving persons in distress caused by poverty, age, sickness or other similar individual afflictions by the provision of services or facilities directed to the relief of such persons or by making grants to charitable institutions which provide or which undertake in return to provide such services or facilities.

(b) The Trustees from time to time may employ such persons to fill such offices and to perform such duties as they consider necessary for the proper administration and management of the charity and at such reasonable salaries and upon such reasonable terms as to notice within the limits permitted by law and otherwise as they think fit.

PILKINGTON CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Charities Act 2011 highlights the requirement for all charities to have charitable purposes or aims that are for the public benefit. Given the range and nature of the donations, the Trustees consider that they are able to show thereby that not only are their purposes and aims for public benefit but also the execution of those aims meet the criteria set by the Charities Act 2011.

Achievements and performance

Financial review

The Accounts for the year ended 30 June 2024 show a net income deficit of £185,556 (before revaluations) (2023 - £154,175).

Reserves Policy

The Trustees do not consider the underlying capital to be reserves since it forms the sole source of income for the Trust. It is not the intention of the Trustees to build up or maintain income reserves, any under expenditure of income being balance by over expenditure in preceding or subsequent years.

Taxation Status

The Trust is a registered charity and as such is not liable to Corporation Tax, Income Tax or Capital Gains Tax on income and gains generated in the year. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Investment Policy

The investment policy is to maintain a balance between capital growth and income by which, over the long term, it is intended to maintain the real value of the capital and income. The trustees invest in equities, unit trusts, fixed interest and cash, with a medium risk profile as seems appropriate. These objectives are reviewed annually. The investment manager provides regular reports to the trustees who review the performance of the portfolio at least twice a year.

Risk Management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. These systems and procedures are monitored on a regular basis by the Trustees.

Structure, governance and management

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

Mr N Jones

Mr A P Pilkington

Mrs E Ashton

The current Trustees would appoint new Trustees from within the wider Pilkington family concentrating on family members who have experience in the charity sector or who have other relevant skill sets. The training necessary is provided by senior family members who have been involved with the charity for many years.

Trustee Expenses

The Trustees do not charge any fees or claim any reimbursement of their personal general management costs.

Trustees' Complaints Policy

All complaints are considered by the Trustees of the Charity and responded to within three weeks.

Asset cover for funds

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in relation to those funds. The Trustees have decided to restrict annual expenditure within the income arising in the year (unless there are special circumstances) in order to preserve the long term viability of the Trust.

PILKINGTON CHARITIES FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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

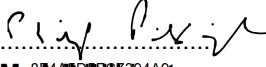
Signed by:

BCC5820A35864BF...

Mr N Jones

Trustee

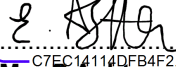
Dated: 18 August 2025 | 12:29 PM BST

Signed by:


Mr A P Pilkington

Trustee

Dated: 02 September 2025 | 8:30 AM BST

Signed by:


Mrs E Ashton

Trustee

Dated: 18 August 2025 | 12:37 PM BST

PILKINGTON CHARITIES FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

The trustees are responsible for preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that 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.

PILKINGTON CHARITIES FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PILKINGTON CHARITIES FUND

Opinion

We have audited the financial statements of Pilkington Charities Fund (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

PILKINGTON CHARITIES FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PILKINGTON CHARITIES FUND

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Michael Forshaw
Senior Statutory Auditor
Haines Watts Liverpool
Pacific Chambers
11-13 Victoria Street
Liverpool
L2 5QQ

Haines Watts is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PILKINGTON CHARITIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|-------|------------------------------------|------------------------------------|
| Income and endowments from: | | | |
| Investments | 3 | 683,194 | 597,029 |
| Other income | 4 | 117 | - |
| Total income | | <u>683,311</u> | <u>597,029</u> |
| Expenditure on: | | | |
| Raising funds | 5 | 80,523 | 78,709 |
| Charitable activities | 6 | 788,344 | 672,495 |
| Total expenditure | | <u>868,867</u> | <u>751,204</u> |
| | | | |
| Net gains on investments | 12 | <u>2,203,757</u> | <u>480,846</u> |
| Net income/(expenditure) and movement in funds | | <u>2,018,201</u> | <u>326,671</u> |
| Reconciliation of funds: | | | |
| Fund balances at 1 July 2023 | | <u>25,915,838</u> | <u>25,589,167</u> |
| Fund balances at 30 June 2024 | | <u><u>27,934,039</u></u> | <u><u>25,915,838</u></u> |

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

PILKINGTON CHARITIES FUND

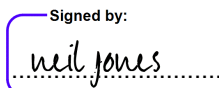
BALANCE SHEET

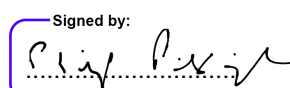
AS AT 30 JUNE 2024

| | Notes | 2024 | | 2023 | |
|---|-------|----------------|-------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 14 | | - | | 602 |
| Investments | 16 | | 28,035,557 | | 24,724,190 |
| | | | <u>28,035,557</u> | | <u>24,724,792</u> |
| Current assets | | | | | |
| Debtors | 15 | 4,289 | | 6,626 | |
| Cash at bank and in hand | | 314,993 | | 1,212,910 | |
| | | <u>319,282</u> | | <u>1,219,536</u> | |
| Creditors: amounts falling due within one year | 17 | (420,800) | | (28,490) | |
| Net current (liabilities)/assets | | | (101,518) | | 1,191,046 |
| Total assets less current liabilities | | | <u>27,934,039</u> | | <u>25,915,838</u> |
| Income funds | | | | | |
| Unrestricted funds | | | 27,934,039 | | 25,915,838 |
| | | | <u>27,934,039</u> | | <u>25,915,838</u> |

02 September 2025 | 8:30 AM BST

The financial statements were approved by the Trustees on

Signed by:

 Mr N Jones
 Trustee

Signed by:

 Mr A Pilkington
 Trustee

Signed by:

 Mrs E Ashton
 Trustee

PILKINGTON CHARITIES FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|--|-------|-------------|-----------|-------------|-----------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 20 | | (474,103) | | (872,198) |
| Investing activities | | | | | |
| Purchase of investments | | (4,192,735) | | (8,343,499) | |
| Proceeds on disposal of investments | | 3,085,727 | | 7,657,379 | |
| Investment income received | | 683,194 | | 608,750 | |
| Net cash used in investing activities | | | (423,814) | | (77,370) |
| Net cash used in financing activities | | | - | | - |
| Net decrease in cash and cash equivalents | | | (897,917) | | (949,568) |
| Cash and cash equivalents at beginning of year | | | 1,212,910 | | 2,162,478 |
| Cash and cash equivalents at end of year | | | 314,993 | | 1,212,910 |

PILKINGTON CHARITIES FUND

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 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.

2 Accounting policies

Charity information

Pilkington Charities Fund is a registered charity which is registered with the Charity Commission of England and Wales..

2.1 Accounting convention

The financial statements have been prepared in accordance with 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

2.2 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.

2.3 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.

Grants are only made to Charities registered with the Charity Commission. No grants are made to individuals.

2.4 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. Investment income is accounted for on an accruals basis in the period to which it relates.

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.

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2 Accounting policies

(Continued)

2.5 Expenditure

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Grants are included in the financial statements when approved by the Trustees .

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

2 Accounting policies (Continued)

2.6 Tangible fixed assets

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Fixed asset investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 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. Bank overdrafts are shown within borrowings in current liabilities.

2.10 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.

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

2 Accounting policies (Continued)

Derecognition of financial liabilities

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

The Trustees do not invest in any complex financial instruments.

3 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 681,190 | 592,324 |
| Stockbroker interest | 1,411 | 3,281 |
| Bank interest | 593 | 1,424 |
| | <u>683,194</u> | <u>597,029</u> |

4 Other income

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--------------|------------------------------------|------------------------------------|
| Other income | 117 | - |
| | <u>117</u> | <u>-</u> |

5 Raising funds

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|----------------------------|------------------------------------|------------------------------------|
| Investment management fees | 80,523 | 78,709 |
| | <u>80,523</u> | <u>78,709</u> |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

6 Charitable activities

| | Grants 2024 £ | Grants 2023 £ |
|--|---------------------|---------------------|
| Grant funding activities (see note 9) | 765,500 | 656,500 |
| Share of governance costs (see note 7) | 22,844 | 15,995 |
| | <u>788,344</u> | <u>672,495</u> |

7 Support costs allocated to activities

| | 2024 £ | 2023 £ |
|------------------|---------------|---------------|
| Governance costs | <u>22,844</u> | <u>15,995</u> |

8 Net movement in funds

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | <u>8,208</u> | <u>1,866</u> |

9 Donations made to institutions during the year

| | 2024 £ |
|---|-----------|
| ABF - The Soldiers' Charity | 5,000 |
| AFK | 2,000 |
| Brains Trust | 5,000 |
| Age UK | 5,000 |
| Alder Hey Childrens Charity | 5,000 |
| Alzheimers Society (Dementia Care & Research) | 10,000 |
| Asthma UK | 4,000 |
| Barnstondale Centre | 10,000 |
| Bipolar UK | 3,000 |
| BLESMA | 2,000 |
| Bliss | 6,000 |
| Blood Pressure Association | 2,000 |
| Bowel Cancer UK | 1,000 |
| Bradbury Fields | 7,000 |
| Brainwave | 5,000 |
| Bright Park | 7,000 |
| British Dyslexics | 3,000 |
| British Heart Foundation | 5,000 |
| British Liver Trust | 5,000 |
| Brittle Bone Society | 2,000 |
| Calibre Audio Library | 5,000 |
| Callister Trust | 10,000 |
| Campus Chhildrens Holiday | 6,000 |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

| 9 Donations made to institutions during the year | (Continued) |
|---|-------------|
| Cancer Support UK | 7,000 |
| Carers UK | 5,000 |
| Caudwell Children | 5,000 |
| Cavell Nurses Trust | 3,000 |
| Changing Faces | 3,000 |
| Child Brain Injury Trust | 6,000 |
| Children's Adventure Farm Trust | 1,000 |
| CLIC Sargent | 5,000 |
| Clowns in the Sky | 1,000 |
| Combat Stress | 5,000 |
| Contact a Family | 5,000 |
| Country Trust | 5,000 |
| Crank Recreation Ground | 3,000 |
| Crohns + | 3,000 |
| Crossing Point | 4,000 |
| Cruse Bereavement Support | 5,000 |
| Cystic Fibrosis Trust | 6,000 |
| Deafblind UK | 3,000 |
| Dementia Together Wirral | 5,000 |
| Diabetes | 5,000 |
| Dingle Multi Agency Centre (Toxteth Town Hall Comm Resource Centre) | 4,000 |
| Dogs Trust | 5,000 |
| Douglas Bader Foundation | 3,000 |
| End Furniture Poverty | 6,000 |
| Endometriosis UK | 3,000 |
| Epilepsy Action | 2,000 |
| Fallen Angels Dance Theatre | 4,000 |
| Fire Fighters Charity | 5,000 |
| Forward Trust (The Brink) | 4,000 |
| Graeae Theatre Company | 3,000 |
| Great Ormond Street | 1,000 |
| Handicapped Children's Action Group | 2,000 |
| Hearing Dogs for the Deaf | 10,000 |
| Henshaws | 5,000 |
| Hope For Justice | 10,000 |
| Horse Sense Wirral | 1,000 |
| Hour Glass | 5,000 |
| House of Memories (NML) | 10,000 |
| Independent Age | 5,000 |
| L'Arche in the UK | 3,000 |
| Leadership Through Sport and Business | 8,000 |
| Listening Books | 8,000 |
| Liverpool Philharmonic | 3,500 |
| Living Paintings | 4,000 |
| London Hearts | 5,000 |
| Look Good Feel Better | 4,000 |
| Centre for Sustainable Healthcare | 5,000 |
| Macmillan Cancer Support | 15,000 |
| Maggies | 5,000 |
| Making Space | 4,000 |
| Marriage Care | 3,000 |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

| 9 Donations made to institutions during the year | (Continued) |
|---|--------------------|
| MedEquip4Kids | 10,000 |
| Mencap Liverpool | 2,000 |
| Menigitis Now | 8,000 |
| Mersey Care | 4,000 |
| Mersey Counselling and Therapy Centre | 4,000 |
| Motivation | 2,000 |
| Multiple Sclerosis Society | 7,000 |
| Music in Hospitals & Care | 8,000 |
| My Bnk | 6,000 |
| Newlife Charity for Disabled Children | 10,000 |
| Nordoff & Robbins Music Therapy | 5,000 |
| North West Air Ambulance | 6,000 |
| OPA | 3,000 |
| Ovacome | 6,000 |
| Pancreatic Cancer UK | 10,000 |
| Parenting Mental Health | 4,000 |
| Poppy Charity | 2,000 |
| Power 2 | 6,000 |
| Project Youth Cancer | 5,000 |
| Royal British Legion | 5,000 |
| React | 4,000 |
| Read for Good | 5,000 |
| Reengage | 5,000 |
| Refugee Action | 5,000 |
| Respite Association | 3,000 |
| Right to Succeed | 4,000 |
| RNIB | 4,000 |
| Rosendale Trust | 2,000 |
| Royal Air Force Benevolent Fund | 5,000 |
| Royal Court Liverpool Trust | 10,000 |
| Royal Voluntary Service | 1,000 |
| Samaritans | 8,000 |
| Sam's Diamonds | 1,000 |
| SANE | 1,000 |
| School Home Support | 5,000 |
| Sense | 8,000 |
| Shaftesbury Youth Club | 9,000 |
| Shelter | 10,000 |
| Shine | 3,000 |
| Shout | 5,000 |
| Society for Mucopolysaccharide Diseases | 4,000 |
| Spinal Injuries Association | 5,000 |
| Stick 'n' Step | 9,000 |
| Stroke Association | 10,000 |
| Support Dogs | 5,000 |
| Support Through Court Liverpool | 5,000 |
| Team Oasis | 10,000 |
| The Bluecoat | 6,000 |
| The Brain Tumor Charity | 5,000 |
| Tom's Trust | 5,000 |
| Torus Foundation | 3,000 |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

| 9 Donations made to institutions during the year | (Continued) |
|---|--------------------|
| Tranmere Rovers in the Community | 3,000 |
| Walton Lea Partnership | 3,000 |
| West Everton Community Council | 5,000 |
| Whizz Kidz | 5,000 |
| Willow Foundation | 3,000 |
| Wirral Ark | 5,000 |
| Woodlands Hospice | 10,000 |
| Woodwork to Wellness | 3,000 |
| Worldwide Cancer Research | 10,000 |
| Zoe's Place | 5,000 |
| | <hr/> |
| Total General Distributons | 685,500 |
| Medical Aid for Palestinians | 10,000 |
| C&A Pilkington Trust Fund Quarterly donations | 70,000 |
| Total Donations in the year ended 30 June 2024 | <u>765,500</u> |

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

| | 2024 | 2023 |
|-------|---------------|---------------|
| | Number | Number |
| Total | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

12 Gains and losses on investments

| | Unrestricted funds 2024 | Unrestricted funds 2023 |
|--------------------------------------|--|--|
| | £ | £ |
| Gains/(losses) arising on: | | |
| Revaluation of investments | 2,307,672 | 762,077 |
| Sale of investments | (103,313) | (281,231) |
| Revaluation of investment properties | (602) | - |
| | <hr/> | <hr/> |
| | <u>2,203,757</u> | <u>480,846</u> |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

13 Taxation

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

14 Tangible fixed assets

| | Freehold land and buildings |
|------------------------|--|
| | £ |
| At 1 July 2023 | 602 |
| Revaluation | (602) |
| Carrying amount | |
| At 30 June 2023 | 602 |
| | <u><u>602</u></u> |

Freehold property is the Lady Pensioners' Pavilion at Ruskin Drive, St Helens.

15 Debtors

| | 2024 | 2023 |
|---|---------------------|---------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Dividends due | 4,289 | - |
| Other debtors | - | 6,626 |
| | <u>4,289</u> | <u>6,626</u> |
| | <u><u>4,289</u></u> | <u><u>6,626</u></u> |

16 Fixed asset investments

| | Listed investments |
|--------------------------|-------------------------------|
| | £ |
| Cost or valuation | |
| At 1 July 2023 | 24,724,190 |
| Additions | 4,192,735 |
| Valuation changes | 2,307,672 |
| Disposals | (3,189,040) |
| | <u>28,035,557</u> |
| At 30 June 2024 | 28,035,557 |
| Carrying amount | |
| At 30 June 2024 | 28,035,557 |
| | <u><u>28,035,557</u></u> |
| At 30 June 2023 | 24,724,190 |
| | <u><u>24,724,190</u></u> |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

17 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|----------------|---------------|
| Other creditors | 403,000 | 17,500 |
| Accruals and deferred income | 17,800 | 10,990 |
| | <u>420,800</u> | <u>28,490</u> |

18 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 1 July 2023 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 30 June 2024 £ |
|-----------------------|-----------------------|-------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|
| General funds | 25,915,838 | 683,311 | (868,867) | 2,203,757 | 27,934,039 |
| | <u>25,915,838</u> | <u>683,311</u> | <u>(868,867)</u> | <u>2,203,757</u> | <u>27,934,039</u> |
| Previous year: | At 1 July 2022 | Incoming resources £ | Resources expended £ | Gains and losses £ | At 30 June 2023 £ |
| General funds | 25,589,167 | 597,029 | (751,204) | 480,846 | 25,915,838 |
| | <u>25,589,167</u> | <u>597,029</u> | <u>(751,204)</u> | <u>480,846</u> | <u>25,915,838</u> |

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

20 Cash absorbed by operations

| | 2024 £ | 2023 £ |
|---|------------------|------------------|
| Surplus for the year | 2,018,201 | 326,671 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (683,194) | (597,029) |
| Loss on disposal of investments | 103,313 | 281,231 |
| Fair value gains and losses on investment properties | 602 | - |
| Fair value gains and losses on investments | (2,307,672) | (762,077) |
| Movements in working capital: | | |
| Decrease in debtors | 2,337 | - |
| Increase/(decrease) in creditors | 392,310 | (120,994) |
| Cash absorbed by operations | <u>(474,103)</u> | <u>(872,198)</u> |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

21 Analysis of changes in net funds

The charity had no material debt during the year.

PILKINGTON CHARITIES FUND

England & Wales - Charity number 225911

Accounts

Charity registration number 225911

PILKINGTON CHARITIES FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

PILKINGTON CHARITIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|----------------------------|---|
| Trustees | Mr N Jones Mr A P Pilkington Mrs E Ashton |
| Charity number | 225911 |
| Auditor | KPH Audit & Assurance Services Ltd 225 Poulton Road Wallasey Wirral CH44 4BT |
| Solicitors | Brabners LLP Horton House Exchange Flags Liverpool L2 3YL |
| Investment advisors | Evelyn Partners Limited Royal Liver Building Pier Head Liverpool Merseyside L3 1NW |

PILKINGTON CHARITIES FUND

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| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Statement of cash flows | 9 |
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PILKINGTON CHARITIES FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 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) (effective 1 January 2019).

Objectives and activities

The Trust was created by a Deed of Settlement dated 10 May 1950, as varied by a scheme of the Charity Commissioners of 31 May 1966 and 13 June 1975 and amended by the Charity Commissioners on 14 September 2000. Under the terms of the Trust Deed the funds are to be held in trust to pay or apply both capital and income in providing financial assistance for or otherwise for the benefit of persons in necessitous circumstances being:

(a) Persons who for the time being are or who have been employed by Pilkington plc or by any company which may be amalgamated or which may for the time being be carrying on business in succession to Pilkington plc (all of which companies are hereinafter included in the expression "the company") or by any company which for the time being is or has been a subsidiary of the company (as defined in the Companies Act 1989);

(b) The widows or widowers, children and other dependants of the persons mentioned in paragraph (a) of this clause:

and without prejudice to the generality of the foregoing trusts the Settlement trustees may pay and apply the capital and income of the Pilkington Charities Fund in purchasing any freehold or leasehold land or buildings or in making or equipping any buildings suitable for use as almshouses, convalescent homes or hospitals or in endowing scholarships or in providing for educational assistance for any such persons as aforesaid provided always that:-

i. Nothing herein contained shall operate to vest any right by law or in equity in any person or persons for the time being employed by the Pilkington Charities Fund and the income thereof shall be vested solely in the Settlement trustees and;

ii. If the business of the company shall be nationalised or taken over by the State or if any Order shall be made or an effective resolution shall be passed for the winding up (otherwise than the purpose of reconstruction or amalgamation) of the company the Pilkington Charities Fund and the income thereof shall henceforth be paid or applied to or for such charitable institutions or charitable purposes as the Settlement trustees shall in their absolute discretion think fit.

As from 13 June 1975 the Charity Commissioners for England and Wales ordered that the following scheme be approved and established:-

(a) If, in so far as, the income of the above mentioned charity is not required for application in accordance with the provisions of the above mentioned Deed of Settlement as varied by the above mentioned scheme, then the Trustees thereof may apply the same in relieving persons in distress caused by poverty, age, sickness or other similar individual afflictions by the provision of services or facilities directed to the relief of such persons or by making grants to charitable institutions which provide or which undertake in return to provide such services or facilities.

(b) The Trustees from time to time may employ such persons to fill such offices and to perform such duties as they consider necessary for the proper administration and management of the charity and at such reasonable salaries and upon such reasonable terms as to notice within the limits permitted by law and otherwise as they think fit.

PILKINGTON CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Charities Act 2011 highlights the requirement for all charities to have charitable purposes or aims that are for the public benefit. Given the range and nature of the donations, the Trustees consider that they are able to show thereby that not only are their purposes and aims for public benefit but also the execution of those aims meet the criteria set by the Charities Act 2011.

Achievements and performance

Financial review

The Accounts for the year ended 30 June 2023 show a net income deficit of £154,175 (before revaluations).

Reserves Policy

The Trustees do not consider the underlying capital to be reserves since it forms the sole source of income for the Trust. It is not the intention of the Trustees to build up or maintain income reserves, any under expenditure of income being balanced by over expenditure in preceding or subsequent years.

Taxation Status

The Trust is a registered charity and as such is not liable to Corporation Tax, Income Tax or Capital Gains Tax on income and gains generated in the year. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Investment Policy

The investment policy is to maintain a balance between capital growth and income by which, over the long term, it is intended to maintain the real value of the capital and income. The trustees invest in equities, unit trusts, fixed interest and cash, with a medium risk profile as seems appropriate. These objectives are reviewed annually. The investment manager provides regular reports to the trustees who review the performance of the portfolio at least twice a year.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. These systems and procedures are monitored on a regular basis by the Trustees.

Structure, governance and management

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

Mr N Jones

Mr A P Pilkington

Mrs E Ashton

The current Trustees would appoint new Trustees from within the wider Pilkington family concentrating on family members who have experience in the charity sector or who have other relevant skill sets. The training necessary is provided by senior family members who have been involved with the charity for many years.

Trustee Expenses

The Trustees do not charge any fees or claim any reimbursement of their personal general management costs.

Trustees' Complaints Policy

All complaints are considered by the Trustees of the Charity and responded to within three weeks.

Asset cover for funds

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in relation to those funds. The Trustees have decided to restrict annual expenditure within the income arising in the year (unless there are special circumstances) in order to preserve the long term viability of the Trust.

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

PILKINGTON CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

DocuSigned by:
Neil Jones
.....
PCC5820A35894BF
Mr N Jones
Trustee 24 April 2024 | 2:19 PM BST
Dated:

DocuSigned by:
Philip Pilkington
.....
09D0CF439694F2
Mr A P Pilkington
Trustee 29 April 2024 | 10:15 AM BST
Dated:.....

DocuSigned by:
E Ashton
.....
C7E011114DFB4F2
Mrs E Ashton
Trustee 24 April 2024 | 2:30 PM
Dated:

PILKINGTON CHARITIES FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2023

The trustees are responsible for preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that 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.

PILKINGTON CHARITIES FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PILKINGTON CHARITIES FUND

Opinion

We have audited the financial statements of Pilkington Charities Fund (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

PILKINGTON CHARITIES FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PILKINGTON CHARITIES FUND

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

KPH Audit & Assurance Services Ltd

.....

**Chartered Accountants
Statutory Auditor**

225 Poulton Road
Wallasey
Wirral
CH44 4BT

KPH Audit & Assurance Services Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PILKINGTON CHARITIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

| | | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|-------|------------------------------------|------------------------------------|
| | Notes | | |
| Income and endowments from: | | | |
| Investments | 3 | 597,029 | 599,921 |
| Other income | 4 | - | 42 |
| Total income | | <u>597,029</u> | <u>599,963</u> |
| Expenditure on: | | | |
| Raising funds | 5 | 78,709 | 82,673 |
| Charitable activities | 6 | 672,495 | 791,695 |
| Total expenditure | | <u>751,204</u> | <u>874,368</u> |
| | | | |
| Net gains/(losses) on investments | 11 | 480,846 | (1,614,689) |
| Net income/(expenditure) and movement in funds | | <u>326,671</u> | <u>(1,889,094)</u> |
| | | | |
| Reconciliation of funds: | | | |
| Fund balances at 1 July 2022 | | 25,589,167 | 27,478,261 |
| Fund balances at 30 June 2023 | | <u>25,915,838</u> | <u>25,589,167</u> |

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

PILKINGTON CHARITIES FUND

BALANCE SHEET

AS AT 30 JUNE 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------------------|-------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 602 | | 602 |
| Investments | 14 | | 24,724,190 | | 23,557,224 |
| | | | <u>24,724,792</u> | | <u>23,557,826</u> |
| Current assets | | | | | |
| Debtors | 15 | 6,626 | | 18,347 | |
| Cash at bank and in hand | | 1,212,910 | | 2,162,478 | |
| | | <u>1,219,536</u> | | <u>2,180,825</u> | |
| Creditors: amounts falling due within one year | 16 | (28,490) | | (149,484) | |
| Net current assets | | | <u>1,191,046</u> | | <u>2,031,341</u> |
| Total assets less current liabilities | | | <u>25,915,838</u> | | <u>25,589,167</u> |
| Income funds | | | | | |
| Unrestricted funds | | | <u>25,915,838</u> | | <u>25,589,167</u> |
| | | | <u>25,915,838</u> | | <u>25,589,167</u> |

29 April 2024 | 10:15 AM BST

The financial statements were approved by the Trustees on

DocuSigned by:

 BCC5820A35864BF.....
 Mr N Jones
Trustee

DocuSigned by:

 03CDCE4439584C2.....
 Mr A P Pilkington
Trustee

DocuSigned by:

 C73C141140FB4F2.....
 Mrs E Ashton
Trustee

PILKINGTON CHARITIES FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-------------|-----------|-------------|-----------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 19 | | (872,198) | | (750,606) |
| Investing activities | | | | | |
| Purchase of investments | | (8,343,499) | | (2,092,565) | |
| Proceeds on disposal of investments | | 7,657,379 | | 3,572,770 | |
| Investment income received | | 608,750 | | 600,444 | |
| Net cash (used in)/generated from investing activities | | | (77,370) | | 2,080,649 |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (949,568) | | 1,330,043 |
| Cash and cash equivalents at beginning of year | | | 2,162,478 | | 832,435 |
| Cash and cash equivalents at end of year | | | 1,212,910 | | 2,162,478 |

PILKINGTON CHARITIES FUND

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 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.

2 Accounting policies

Charity information

Pilkington Charities Fund is a registered charity which is registered with the Charity Commission of England and Wales..

2.1 Accounting convention

The financial statements have been prepared in accordance with 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

2.2 Going concern

At the time of approving the financial statements and as detailed in the Trustees' Report the trustees have considered the impact of Covid-19 on the charity and 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.

2.3 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.

Grants are only made to Charities registered with the Charity Commission. No grants are made to individuals.

2.4 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. Investment income is accounted for on an accruals basis in the period to which it relates.

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

2 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.

2.5 Expenditure

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Grants are included in the financial statements when approved by the Trustees

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements

2.6 Tangible fixed assets

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Fixed asset investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 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. Bank overdrafts are shown within borrowings in current liabilities.

2.10 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.

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

2 Accounting policies

(Continued)

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.

The Trustees do not invest in any complex financial instruments.

3 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 592,324 | 597,286 |
| Stockbroker interest | 3,281 | 591 |
| Bank interest | 1,424 | 2,044 |
| | <u>597,029</u> | <u>599,921</u> |

4 Other income

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------|------------------------------------|------------------------------------|
| Other income | - | 42 |
| | <u>-</u> | <u>42</u> |

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

5 Raising funds

| | Unrestricted funds | Unrestricted funds |
|----------------------------|-------------------------------|-----------------------|
| | 2023 | 2022 |
| | £ | £ |
| Investment management fees | 78,709 | 82,673 |
| | <u>78,709</u> | <u>82,673</u> |

6 Charitable activities

| | Grants 2023 | Grants 2022 |
|--|------------------------|------------------------|
| | £ | £ |
| Grant funding activities (see note 8) | 656,500 | 775,500 |
| Share of governance costs (see note 7) | 15,995 | 16,195 |
| | <u>672,495</u> | <u>791,695</u> |

7 Support costs allocated to activities

| | 2023 | 2022 |
|------------------|---------------|---------------|
| | £ | £ |
| Governance costs | <u>15,995</u> | <u>16,195</u> |

8 Donations made to institutions during the year

| | 2023 |
|-----------------------------------|-------------|
| | £ |
| Action for Children | 10,000 |
| Age UK(Concern) Cheshire | 3,000 |
| Alder Hey Children's Charity | 6,000 |
| Alzheimer's Research UK | 10,000 |
| Army's National Charity | 5,000 |
| Aspire | 6,000 |
| Asthma & lung Cancer | 4,000 |
| Batten Disease Family Association | 5,000 |
| Barnardo's | 10,000 |
| Bipolar UK | 3,000 |
| Blind Veterans UK | 5,000 |
| Bradbury Fields | 5,000 |
| Brain Tumour Charity | 5,000 |
| Bridge 2 | 5,000 |
| British Liver Trust | 5,000 |
| Caring Connections | 1,000 |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

| 8 Donations made to institutions during the year | (Continued) |
|---|--------------------|
| Challenge MND | 1,000 |
| CICRA (chrohns in childhood research Assoc)() | 6,000 |
| Claire House Children Hospice | 3,000 |
| Country Trust | 4,000 |
| Crank Recreation Ground | 5,000 |
| Crohn's and Colitis Relief | 3,000 |
| Day One Trauma Support | 8,000 |
| Deafblind UK | 3,000 |
| DEC | 10,000 |
| Dingle Multi Agency Centre -Toxteth Town | 4,000 |
| Disability Information Bureau | 4,000 |
| Dream Holiday | 2,000 |
| Edge Hill Youth & Community Centre | 7,500 |
| Elipsery Action | 2,000 |
| Endometriosis Uk | 3,000 |
| Fare Share | 5,000 |
| Fields in Trust | 3,000 |
| First Five Festival | 5,000 |
| Forward Trust (The Brink) | 4,000 |
| Friends of the Elderly | 3,000 |
| Go Beyond (CHICKS) | 3,000 |
| Handicapped Children's Action Group | 4,000 |
| Hearing Dogs for the Deaf | 10,000 |
| Honeypot Children's Charity | 5,000 |
| Hope Centre St Helens | 3,000 |
| Huntingtons Disease Association | 5,000 |
| Independent Age | 5,000 |
| Kids Out | 3,000 |
| L6 Community Association | 6,000 |
| Leadership Through Sport and Business | 6,000 |
| Leukaemia Care | 6,000 |
| Lifelites | 5,000 |
| Listening Books | 8,000 |
| Look Good Feel Better | 3,000 |
| Macmillan Cancer Support | 15,000 |
| Marriage Care | 3,000 |
| MedEquip4Kids | 10,000 |
| Mencap | 10,000 |
| Meningitis Now | 7,000 |
| Merseyside Somali and Community Association | 5,000 |
| Micah Liverpool | 7,000 |
| Motor Neurone Disease Association | 5,000 |
| Multiple Sclerosis Society | 5,000 |
| Music in Hospitals & Care | 6,000 |
| My BNK (18K Over Three years) | 6,000 |
| NASS | 4,000 |
| NeuroMuscular Centre | 2,000 |
| Nordoff Robbins | 6,000 |
| Northwest Air Ambulance | 6,000 |
| Northwest Cancer Research | 15,000 |
| Northwich Multisports | 5,000 |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

| 8 Donations made to institutions during the year | (Continued) |
|---|--------------------|
| NSPCC - National | 10,000 |
| OLLY | 2,000 |
| OPA(The Oesophageal Patients Association) | 3,000 |
| Open Door | 10,000 |
| Ovacome | 6,000 |
| Pain Relief Foundation | 8,000 |
| Pbc Foundation | 4,000 |
| PDSA | 10,000 |
| React | 3,000 |
| Reengage | 5,000 |
| Refuge | 10,000 |
| Respite Association | 3,000 |
| Royal Voluntary Service | 1,000 |
| Samaritans | 8,000 |
| Sands | 1,000 |
| Sarcoma UK | 3,000 |
| Save the Family | 5,000 |
| Sefton Women's and Children's Aid | 4,000 |
| Sense | 7,000 |
| Shaftesbury Youth Club | 5,000 |
| Shakespeare North Playhouse | 5,000 |
| Shelter | 10,000 |
| Society for Mucopolysaccharide Diseases | 4,000 |
| Speech and Language UK | 5,000 |
| St Vincent de Paul - Wirral Camp | 3,000 |
| Stick 'n' Step | 9,000 |
| Stroke Association | 10,000 |
| Sunflowers | 4,000 |
| Target Ovarian Cancer | 15,000 |
| Terence Higgins Trust | 4,000 |
| The Roy Castle Lung Cancer Foundation | 10,000 |
| Tom Harrison House | 5,000 |
| Tom's Trust | 5,000 |
| West Everton Community Council | 5,000 |
| Whizz Kidz | 5,000 |
| Willow Foundation | 3,000 |
| Workers Memorial Foundation | 2,000 |
| Worldwide Cancer Research | 5,000 |
| YHA | 2,000 |
| Young Lives vs Cancer (formerly CLIC Sargent) | 5,000 |
| Total General Distributons | 586,500 |
| | |
| C&A Pilkington Trust Fund | |
| Quarterly donations | 70,000 |
| | |
| Total Donations in the year ended 30 June 2023 | 656,500 |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | - | - |

11 Gains and losses on investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | 762,077 | (1,315,034) |
| Sale of investments | (281,231) | (299,655) |
| | <u>480,846</u> | <u>(1,614,689)</u> |

12 Taxation

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

13 Tangible fixed assets

| | Freehold land and buildings £ |
|------------------------|-------------------------------------|
| Cost | |
| At 1 July 2022 | 602 |
| At 30 June 2023 | 602 |
| Carrying amount | |
| At 30 June 2023 | 602 |
| At 30 June 2022 | 602 |

Freehold property is the Lady Pensioners' Pavilion at Ruskin Drive, St Helens.

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

14 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 July 2022 | 23,557,224 |
| Additions | 8,343,499 |
| Valuation changes | 762,077 |
| Disposals | (7,938,610) |
| At 30 June 2023 | <u>24,724,190</u> |
| Carrying amount | |
| At 30 June 2023 | <u>24,724,190</u> |
| At 30 June 2022 | <u>23,557,224</u> |

15 Debtors

| | 2023 £ | 2022 £ |
|---|--------------|---------------|
| Amounts falling due within one year: | | |
| Other debtors | 6,626 | 18,347 |
| | <u>6,626</u> | <u>18,347</u> |

16 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|---------------|----------------|
| Other creditors | 17,500 | 138,500 |
| Accruals and deferred income | 10,990 | 10,984 |
| | <u>28,490</u> | <u>149,484</u> |

17 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 1 July 2022 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 30 June 2023 £ |
|---------------|---------------------|----------------------------|----------------------------|--------------------------|-------------------------|
| General funds | 25,589,167 | 597,029 | (751,204) | 480,846 | 25,915,838 |
| | <u>25,589,167</u> | <u>597,029</u> | <u>(751,204)</u> | <u>480,846</u> | <u>25,915,838</u> |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

17 Unrestricted funds (Continued)

| Previous year: | At 1 July 2021 | Incoming resources | Resources expended | Gains and losses | At 30 June 2022 |
|----------------|----------------|--------------------|--------------------|------------------|-----------------|
| | £ | £ | £ | £ | £ |
| General funds | 27,478,261 | 599,963 | (874,368) | (1,614,689) | 25,589,167 |

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

| 19 Cash generated from operations | 2023 | 2022 |
|---|------------------|------------------|
| | £ | £ |
| Surplus/(deficit) for the year | 326,671 | (1,889,094) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (597,029) | (599,921) |
| Loss on disposal of investments | 281,231 | 299,655 |
| Fair value gains and losses on investments | (762,077) | 1,315,034 |
| Movements in working capital: | | |
| (Increase)/decrease in debtors | - | 1,136 |
| (Decrease)/increase in creditors | (120,994) | 122,584 |
| Cash absorbed by operations | (872,198) | (750,606) |

20 Analysis of changes in net funds

The charity had no material debt during the year.

PILKINGTON CHARITIES FUND
YEAR ENDED 30 JUNE 2023

APPENDIX I

| | Book Value 01/07/2022 £ | Additions Cost £ | Disposals Proceeds £ | Profit (Loss) £ | Book Value 30/06/2023 £ | Market Value 30/06/2023 £ | Gain/Loss on Revaluation | Gross Income £ | UK/Foreign Tax £ |
|---------------------------------|-------------------------------|------------------------|----------------------------|-----------------------|-------------------------------|---------------------------------|-----------------------------|----------------------|------------------------|
| Alternative Investments | 464,552.00 | 0.00 | 313,292.95 | 63,094.34 | 214,353.39 | 251,140 | 36,786.61 | 0.00 | 0.00 |
| Investment Trusts | 320,000.00 | 261,602.00 | 0.00 | 0.00 | 581,602.00 | 560,800 | (802.00) | 3,200.00 | 0.00 |
| Overseas Equities | 1,974,625.00 | 90,476.00 | 37,723.15 | 12,570.07 | 2,039,947.92 | 1,992,423 | (47,524.92) | 77,211.62 | 0.00 |
| Overseas Interest Bearing Inves | 1,269,448.00 | 1,396,741.32 | 277,122.84 | (10,513.16) | 2,378,563.32 | 2,456,743 | 78,189.68 | 65,919.76 | 0.00 |
| Overseas Unit Trusts | 3,320,872.00 | 2,035,976.68 | 1,524,219.10 | 66,839.07 | 3,899,468.65 | 4,292,189 | 392,720.35 | 31,441.59 | 0.00 |
| Real Estate Investment Trust | 729,037.00 | 237,365.42 | 495,451.50 | (233,585.50) | 237,365.42 | 248,170 | 10,784.58 | 41,952.71 | 6,456.26 |
| UK Equities | 7,215,621.00 | 1,040,970.29 | 1,173,101.22 | (65,915.30) | 7,017,574.77 | 7,059,351 | 41,776.23 | 267,092.07 | 0.00 |
| UK Gilts & Loan Stocks | 570,965.00 | 640,266.30 | 0.00 | 0.00 | 1,211,251.30 | 1,212,990 | 1,738.70 | 0.00 | 0.00 |
| UK Unit Trusts | 6,580,283.00 | 2,640,081.43 | 3,396,393.49 | (79,970.62) | 5,744,000.32 | 5,987,661 | 243,660.68 | 97,618.60 | 0.00 |
| UK Unit Trusts - Interest | 1,111,801.00 | 0.00 | 440,075.00 | (33,750.00) | 637,976.00 | 642,723 | 4,747.00 | 14,342.50 | 0.00 |
| TOTAL: | 23,557,224.00 | 8,343,499.44 | 7,657,379.25 | (281,231.10) | 23,962,113.09 | 24,724,190 | 762,076.91 | 598,779.25 | 6,456.26 |

| | |
|-------------------------|------------|
| Gross Income | 598,779.25 |
| Unrecoverable Tax | 0.00 |
| Income from Investments | 598,779.25 |

24,724,190.00

PILKINGTON CHARITIES FUND

England & Wales - Charity number 225911

Accounts

Charity registration number 225911

PILKINGTON CHARITIES FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

PILKINGTON CHARITIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N Jones
Mr A P Pilkington
Mrs E Ashton

Charity number

225911

Auditor

KPH Audit & Assurance Services Ltd
225 Poulton Road
Wallasey
Wirral
CH44 4BT

Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

Investment advisors

Evelyn Partners Limited
Royal Liver Building
Pier Head
Liverpool
Merseyside
L3 1NW

PILKINGTON CHARITIES FUND

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| Independent auditor's report | 5 - 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Statement of cash flows | 9 |
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PILKINGTON CHARITIES FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their annual report and financial statements for the year ended 30 June 2022.

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) (effective 1 January 2019).

Objectives and activities

The Trust was created by a Deed of Settlement dated 10 May 1950, as varied by a scheme of the Charity Commissioners of 31 May 1966 and 13 June 1975 and amended by the Charity Commissioners on 14 September 2000. Under the terms of the Trust Deed the funds are to be held in trust to pay or apply both capital and income in providing financial assistance for or otherwise for the benefit of persons in necessitous circumstances being:

(a) Persons who for the time being are or who have been employed by Pilkington plc or by any company which may be amalgamated or which may for the time being be carrying on business in succession to Pilkington plc (all of which companies are hereinafter included in the expression "the company") or by any company which for the time being is or has been a subsidiary of the company (as defined in the Companies Act 1989);

(b) The widows or widowers, children and other dependants of the persons mentioned in paragraph (a) of this clause:

and without prejudice to the generality of the foregoing trusts the Settlement trustees may pay and apply the capital and income of the Pilkington Charities Fund in purchasing any freehold or leasehold land or buildings or in making or equipping any buildings suitable for use as almshouses, convalescent homes or hospitals or in endowing scholarships or in providing for educational assistance for any such persons as aforesaid provided always that:-

i. Nothing herein contained shall operate to vest any right by law or in equity in any person or persons for the time being employed by the Pilkington Charities Fund and the income thereof shall be vested solely in the Settlement trustees and;

ii. If the business of the company shall be nationalised or taken over by the State or if any Order shall be made or an effective resolution shall be passed for the winding up (otherwise than the purpose of reconstruction or amalgamation) of the company the Pilkington Charities Fund and the income thereof shall henceforth be paid or applied to or for such charitable institutions or charitable purposes as the Settlement trustees shall in their absolute discretion think fit.

As from 13 June 1975 the Charity Commissioners for England and Wales ordered that the following scheme be approved and established:-

(a) If, in so far as, the income of the above mentioned charity is not required for application in accordance with the provisions of the above mentioned Deed of Settlement as varied by the above mentioned scheme, then the Trustees thereof may apply the same in relieving persons in distress caused by poverty, age, sickness or other similar individual afflictions by the provision of services or facilities directed to the relief of such persons or by making grants to charitable institutions which provide or which undertake in return to provide such services or facilities.

(b) The Trustees from time to time may employ such persons to fill such offices and to perform such duties as they consider necessary for the proper administration and management of the charity and at such reasonable salaries and upon such reasonable terms as to notice within the limits permitted by law and otherwise as they think fit.

PILKINGTON CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Charities Act 2011 highlights the requirement for all charities to have charitable purposes or aims that are for the public benefit. Given the range and nature of the donations, the Trustees consider that they are able to show thereby that not only are their purposes and aims for public benefit but also the execution of those aims meet the criteria set by the Charities Act 2011.

Achievements and performance

Financial review

The Accounts for the year ended 30 June 2022 show a net income deficit of £274,405 (before revaluations).

Reserves Policy

The Trustees do not consider the underlying capital to be reserves since it forms the sole source of income for the Trust. It is not the intention of the Trustees to build up or maintain income reserves, any under expenditure of income being balance by over expenditure in preceding or subsequent years.

Taxation Status

The Trust is a registered charity and as such is not liable to Corporation Tax, Income Tax or Capital Gains Tax on income and gains generated in the year. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Investment Policy

The investment policy is to maintain a balance between capital growth and income by which, over the long term, it is intended to maintain the real value of the capital and income. The trustees invest in equities, unit trusts, fixed interest and cash, with a medium risk profile as seems appropriate. These objectives are reviewed annually. The investment manager provides regular reports to the trustees who review the performance of the portfolio at least twice a year.

Risk Management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. These systems and procedures are monitored on a regular basis by the Trustees.

Structure, governance and management

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

Mr N Jones

Mr A P Pilkington

Mrs E Ashton

The current Trustees would appoint new Trustees from within the wider Pilkington family concentrating on family members who have experience in the charity sector or who have other relevant skill sets. The training necessary is provided by senior family members who have been involved with the charity for many years.

Trustee Expenses

The Trustees do not charge any fees or claim any reimbursement of their personal general management costs.

Trustees' Complaints Policy

All complaints are considered by the Trustees of the Charity and responded to within three weeks.

Asset cover for funds

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in relation to those funds. The Trustees have decided to restrict annual expenditure within the income arising in the year (unless there are special circumstances) in order to preserve the long term viability of the Trust.

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

PILKINGTON CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

.....
Mr N Jones

Trustee

Dated:

.....
Mr A P Pilkington

Trustee

Dated:.....

.....
Mrs E Ashton

Trustee

Dated:

PILKINGTON CHARITIES FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2022

The trustees are responsible for preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that 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.

PILKINGTON CHARITIES FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PILKINGTON CHARITIES FUND

Opinion

We have audited the financial statements of Pilkington Charities Fund (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

PILKINGTON CHARITIES FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PILKINGTON CHARITIES FUND

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

KPH Audit & Assurance Services Ltd

**Chartered Accountants
Statutory Auditor**

.....

225 Poulton Road
Wallasey
Wirral
CH44 4BT

KPH Audit & Assurance Services Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PILKINGTON CHARITIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

| | Notes | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|-------|---------------------------------|---------------------------------|
| <u>Income and endowments from:</u> | | | |
| Investments | 3 | 599,921 | 487,419 |
| Other income | 4 | 42 | 4 |
| Total income | | 599,963 | 487,423 |
| <u>Expenditure on:</u> | | | |
| Raising funds | 5 | 82,673 | 75,093 |
| Charitable activities | 6 | 791,695 | 343,199 |
| Total expenditure | | 874,368 | 418,292 |
| Net gains/(losses) on investments | 11 | (1,614,689) | 3,818,478 |
| Net movement in funds | | (1,889,094) | 3,887,609 |
| Fund balances at 1 July 2021 | | 27,478,261 | 23,590,652 |
| Fund balances at 30 June 2022 | | 25,589,167 | 27,478,261 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PILKINGTON CHARITIES FUND

BALANCE SHEET

AS AT 30 JUNE 2022

| | Notes | 2022 | | 2021 | |
|---|-------|------------------|-------------------|----------------|-------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 602 | | 602 |
| Investments | 13 | | 23,557,224 | | 26,652,118 |
| | | | <u>23,557,826</u> | | <u>26,652,720</u> |
| Current assets | | | | | |
| Debtors | 14 | 18,347 | | 20,006 | |
| Cash at bank and in hand | | 2,162,478 | | 832,435 | |
| | | <u>2,180,825</u> | | <u>852,441</u> | |
| Creditors: amounts falling due within one year | 15 | (149,484) | | (26,900) | |
| Net current assets | | | 2,031,341 | | 825,541 |
| Total assets less current liabilities | | | <u>25,589,167</u> | | <u>27,478,261</u> |
| Income funds | | | | | |
| Unrestricted funds | | | 25,589,167 | | 27,478,261 |
| | | | <u>25,589,167</u> | | <u>27,478,261</u> |

The financial statements were approved by the Trustees on

.....
Mr N Jones
Trustee

.....
Mr A P Pilkington
Trustee

.....
Mrs E Ashton
Trustee

PILKINGTON CHARITIES FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|-------------|------------------|-------------|----------------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 17 | | (750,606) | | (433,068) |
| Investing activities | | | | | |
| Purchase of investments | | (2,092,565) | | (4,720,552) | |
| Proceeds on disposal of investments | | 3,572,770 | | 4,676,170 | |
| Investment income received | | 600,444 | | 475,175 | |
| Net cash generated from investing activities | | | 2,080,649 | | 430,793 |
| Net cash used in financing activities | | | - | | - |
| Net increase/(decrease) in cash and cash equivalents | | | 1,330,043 | | (2,275) |
| Cash and cash equivalents at beginning of year | | | 832,435 | | 834,710 |
| Cash and cash equivalents at end of year | | | <u>2,162,478</u> | | <u>832,435</u> |

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

Pilkington Charities Fund is a registered charity which is registered with the Charity Commission of England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

1.2 Going concern

At the time of approving the financial statements and as detailed in the Trustees' Report the trustees have considered the impact of Covid-19 on the charity and 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.

Grants are only made to Charities registered with the Charity Commission. No grants are made to individuals.

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. Investment income is accounted for on an accruals basis in the period to which it relates.

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.

1.5 Expenditure

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Grants are included in the financial statements when approved by the Trustees.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

The Trustees do not invest in any complex financial instruments.

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 Investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|-----------------------|-----------------------|
| | 2022 | 2021 |
| | £ | £ |
| Income from listed investments | 597,286 | 487,108 |
| Stockbroker interest | 591 | - |
| Bank interest | 2,044 | 311 |
| | <u>599,921</u> | <u>487,419</u> |

4 Other income

| | Unrestricted funds | Unrestricted funds |
|--------------|-----------------------|-----------------------|
| | 2022 | 2021 |
| | £ | £ |
| Other income | 42 | 4 |
| | <u>42</u> | <u>4</u> |

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Raising funds

| | Unrestricted funds | Unrestricted funds |
|-----------------------------------|-----------------------|-----------------------|
| | 2022 | 2021 |
| | £ | £ |
| <u>Investment management fees</u> | 82,673 | 75,093 |
| | <u>82,673</u> | <u>75,093</u> |

6 Charitable activities

| | Grants 2022 | Grants 2021 |
|--|----------------|----------------|
| | £ | £ |
| Grant funding of activities (see note 7) | 775,500 | 328,000 |
| Share of governance costs (see note 8) | 16,195 | 15,199 |
| | <u>791,695</u> | <u>343,199</u> |

7 Donations made to institutions during the year

| | 2022 £ |
|-----------------------------------|-----------|
| Aspire | 5,000 |
| All Together Now | 3,000 |
| Alzheimers Research UK | 10,000 |
| Alzheimers Society | 10,000 |
| Amy and Friends | 10,000 |
| Bag Books | 5,000 |
| Barnardos | 10,000 |
| Batten Disease Family Association | 5,000 |
| Blind Veterans UK | 5,000 |
| Bliss | 5,000 |
| Blood Pressure Association | 2,000 |
| Bloom | 10,000 |
| Bowel Research UK | 8,000 |
| Bradbury Fields | 5,000 |
| Brain Tumour Charity | 5,000 |
| Brainwave Centre | 5,000 |
| British Dyslexics | 4,000 |
| British Epilepsy Association | 2,000 |
| British Heart Foundation | 5,000 |
| British Liver Trust | 5,000 |
| Butterflies Children's Charity | 1,000 |
| Calibre Audio Library | 2,000 |
| Cancer Support UK | 5,000 |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

| 7 Donations made to institutions during the year | (Continued) |
|--|-------------|
| Carers UK | 5,000 |
| Caring Connections | 1,000 |
| Caudwell Children | 3,000 |
| Changing Faces | 3,000 |
| Child Brain Injury Trust | 5,000 |
| Choir With No Name | 5,000 |
| Clatterbridge Cancer Charity | 5,000 |
| CLIC Sargent | 5,000 |
| Clowns in the Sky | 1,000 |
| Combat Stress | 3,000 |
| Country Trust | 2,000 |
| Crank Recreation Ground | 9,000 |
| Crohns & Colitis UK | 4,000 |
| Crossing Point | 2,000 |
| Cystic Fibrosis Trust | 6,000 |
| Deaf Blind UK | 3,000 |
| Dingle Multi Agency Centre | 4,000 |
| Dream Holidays | 2,000 |
| Dyspraxia Foundation | 3,000 |
| Dystonia Society | 1,000 |
| Epiphany Trust | 3,000 |
| Explore Partnership | 3,000 |
| Fallen Angels Dance Theatre | 3,000 |
| Family Forge | 6,000 |
| Family Fund | 3,000 |
| Fire Fighters Charity | 3,000 |
| Foodcycle | 2,000 |
| Footsteps | 6,000 |
| Forward Trust | 4,000 |
| Friends of the Elderly | 2,000 |
| Go Beyond | 3,000 |
| Go Kids Go | 2,000 |
| Great Ormond Street | 1,000 |
| Haemochromatosis UK | 10,000 |
| Handicapped Children's Action Group | 3,000 |
| Hearing Dogs for Deaf People | 7,000 |
| Home Start St Helens | 5,000 |
| Hope Centre | 8,000 |
| Hope for Justice | 10,000 |
| Huntington Disease Association | 3,000 |
| Independent Age | 5,000 |
| Irianian Liverpool Community | 1,000 |
| James' Place Charity | 6,000 |
| Knowsley Disability Concern | 6,000 |
| Kidney Care UK | 3,000 |
| Kidney Research UK | 10,000 |
| KIND | 3,000 |
| L6 Community Association | 10,000 |
| Launchpad | 5,000 |
| Leadership Through Sport and Business | 6,000 |
| Lifelites | 10,000 |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

| 7 Donations made to institutions during the year | (Continued) |
|--|-------------|
| Listening Books | 8,000 |
| Liverpool Lighthouse | 5,000 |
| Living Painting Trust | 3,000 |
| Macmillan Cancer Support | 15,000 |
| Making Space | 6,000 |
| Meningitis Now | 5,000 |
| Merseyside Asbestos Victims Support Group | 3,000 |
| Merseyside Youth Challenge | 8,000 |
| Methodist Homes | 8,000 |
| Missisng People | 1,000 |
| Motor Neurone Disease Association | 5,000 |
| Mobility Trust | 5,000 |
| Motivation | 3,000 |
| MS Society | 6,000 |
| Muscular Dystrophy UK | 2,000 |
| Music in Hospitals & Care | 6,000 |
| NARA Breathing Charity | 1,000 |
| National Autistic Society | 12,500 |
| National Youth Advisory Service | 4,000 |
| New Life Charity for Disabled Children | 5,000 |
| Northwest Air Ambulance | 5,000 |
| Northwich Mulitsports | 5,000 |
| National Rheumatoid Arthritis Society | 3,000 |
| NSPCC | 8,000 |
| North West Cancer Research | 15,000 |
| OCD Action | 6,000 |
| Oesophageal Patients Association | 3,000 |
| Open Door | 3,000 |
| Ozanam Camp Wirral | 2,000 |
| Pancreatic Cancer UK | 10,000 |
| PBC Foundation | 4,000 |
| PDSA | 7,500 |
| Phoenix Foundation | 2,000 |
| Power2Ltd | 6,000 |
| PSP Association | 1,000 |
| PSU | 5,000 |
| Pumping Marvellous Foundation | 3,000 |
| RAF Benevolent Fund | 5,000 |
| Reach Out | 2,000 |
| React | 3,000 |
| Read For Good | 5,000 |
| Re-Engage | 5,000 |
| Refugee Action | 6,000 |
| Respite Association | 3,000 |
| Revitalise | 2,000 |
| Roy Castle Lung Cancer Foundation | 5,000 |
| Royal Legion Poppy Charity | 2,000 |
| Sahir House | 5,000 |
| Save The Family | 5,000 |
| School Home Support | 4,000 |
| Sense | 6,000 |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

| 7 Donations made to institutions during the year | (Continued) |
|--|-------------|
| Sightsavers International | 2,000 |
| Stamma | 4,000 |
| Stick N Step | 5,000 |
| Stroke Association | 10,000 |
| Talk First | 8,500 |
| Tall Ships Youth Trust | 5,000 |
| Target Ovarian Cancer | 5,000 |
| Teapot Trust | 4,000 |
| Terrence Higgins Trust | 5,000 |
| The Hive Zone | 3,000 |
| TLG | 5,000 |
| Twins Trust | 2,000 |
| Walton Lea Partnership | 3,000 |
| West Everton Community Council | 7,000 |
| West Coast Wheelchair Rugby Club | 5,000 |
| Whizz Kidz | 10,000 |
| Willow Foundation | 3,000 |
| Worldwide Cancer Research | 5,000 |
| Zoes Place | 5,000 |
| | |
| Total General Distributons | 705,500 |
| | |
| C&A Pilkington Trust Fund Quarterly donations | 70,000 |
| | |
| Total Donations in the year ended 30 June 2022 | 775,500 |

| 8 Support costs | Support costs | Governance costs | 2022 | 2021 |
|---|---------------|------------------|--------|--------|
| | £ | £ | £ | £ |
| Website support | - | 110 | 110 | 110 |
| Bank charges | - | 401 | 401 | 89 |
| Taxation and accountancy fees | - | 13,890 | 13,890 | 13,290 |
| | | | | |
| Audit fees | - | 1,794 | 1,794 | 1,710 |
| | - | 16,195 | 16,195 | 15,199 |
| | - | 16,195 | 16,195 | 15,199 |
| | | | | |
| Analysed between Charitable activities | - | 16,195 | 16,195 | 15,199 |
| | - | 16,195 | 16,195 | 15,199 |

Governance costs includes payments to the auditors of £1,794 (2021- £1,710) for audit fees.

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | - | - |

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

11 Net gains/(losses) on investments

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|------------------------------------|------------------------------------|------------------------------------|
| Revaluation of investments | (1,315,034) | 3,748,719 |
| Gain/(loss) on sale of investments | (299,655) | 69,759 |
| | <u>(1,614,689)</u> | <u>3,818,478</u> |

12 Tangible fixed assets

| | Freehold land and buildings £ |
|------------------------|----------------------------------|
| Cost | |
| At 1 July 2021 | 602 |
| At 30 June 2022 | 602 |
| Carrying amount | |
| At 30 June 2022 | 602 |
| At 30 June 2021 | 602 |

Freehold property is the Lady Pensioners' Pavilion at Ruskin Drive, St Helens.

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

13 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 July 2021 | 26,652,118 |
| Additions | 2,092,565 |
| Valuation changes | (1,315,034) |
| Disposals | (3,872,425) |
| At 30 June 2022 | <u>23,557,224</u> |
| Carrying amount | |
| At 30 June 2022 | <u>23,557,224</u> |
| At 30 June 2021 | <u>26,652,118</u> |

14 Debtors

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Other debtors | 18,347 | 20,006 |
| | <u>18,347</u> | <u>20,006</u> |

15 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|----------------|---------------|
| Other creditors | 138,500 | 17,500 |
| Accruals and deferred income | 10,984 | 9,400 |
| | <u>149,484</u> | <u>26,900</u> |

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

| 17 | Cash generated from operations | 2022 £ | 2021 £ |
|----|---|------------------|------------------|
| | (Deficit)/surplus for the year | (1,889,094) | 3,887,609 |
| | Adjustments for: | | |
| | Investment income recognised in statement of financial activities | (599,921) | (487,419) |
| | Loss/(gain) on disposal of investments | 299,655 | (69,759) |
| | Fair value gains and losses on investments | 1,315,034 | (3,748,719) |
| | Movements in working capital: | | |
| | Decrease/(increase) in debtors | 1,136 | (4,780) |
| | Increase/(decrease) in creditors | 122,584 | (10,000) |
| | Cash absorbed by operations | <u>(750,606)</u> | <u>(433,068)</u> |
| 18 | Analysis of changes in net funds | | |
| | The charity had no debt during the year. | | |

Pilkington Charities Fund
Schedule of Investments and Income
Year ended 30th June 2022

| Summary of Investments & Income | Book Value 01/07/2021 £ | Additions Cost £ | Disposals Proceeds £ | Profit (Loss) £ | Book Value 30/06/2022 £ | Market Value 30/06/2022 £ | Unrealised Gain/(Loss) £ | Gross Income £ | UK/Foreign Tax £ |
|---------------------------------------|-------------------------------|------------------------|----------------------------|-----------------------|-------------------------------|---------------------------------|--------------------------------|----------------------|------------------------|
| UK Gilts & Loan Stocks | 1,048,105.00 | 0.00 | 593,288.91 | 36,093.91 | 490,910.00 | 570,985 | 80,075.00 | 13,634.40 | 0.00 |
| UK Unit Trusts - Interest | 1,193,226.00 | 0.00 | 0.00 | 0.00 | 1,193,226.00 | 1,111,801 | (81,425.00) | 15,049.89 | 0.00 |
| Overseas Interest Bearing Investments | 1,332,059.00 | 0.00 | 0.00 | 0.00 | 1,332,059.00 | 1,269,448 | (62,611.00) | 45,986.02 | 0.00 |
| UK Equities | 7,889,696.00 | 1,772,080.28 | 1,322,030.17 | (304,943.98) | 8,034,802.13 | 7,637,196 | (397,606.13) | 270,036.25 | 0.00 |
| UK Unit Trusts | 7,501,813.00 | 313,643.91 | 604,610.99 | 18,374.14 | 7,229,220.06 | 6,580,283 | (648,937.06) | 106,243.29 | 0.00 |
| Investment Trusts | 380,400.00 | 0.00 | 0.00 | 0.00 | 380,400.00 | 320,000.00 | (60,400.00) | 2,240.00 | 0.00 |
| Real Estate Investment Trusts | 824,083.00 | 0.00 | 0.00 | 0.00 | 824,083.00 | 729,037 | (95,046.00) | 40,776.33 | 6,626.43 |
| Overseas Equities | 1,768,117.00 | 6,841.03 | 272,199.69 | (13,534.23) | 1,489,224.11 | 1,553,050 | 63,825.89 | 53,006.32 | 0.00 |
| Overseas Unit Trusts | 3,981,778.00 | 0.00 | 440,640.36 | (38,879.64) | 3,502,258.00 | 3,320,872 | (181,386.00) | 50,313.64 | 0.00 |
| Alternative Investments | 732,841.00 | 0.00 | 340,000.00 | 3,235.00 | 396,076.00 | 464,552 | 68,476.00 | 0.00 | 0.00 |
| | 26,652,118.00 | 2,092,565.22 | 3,572,770.12 | (299,654.80) | 24,872,258.30 | 23,557,224.00 | (1,315,034.30) | 597,286.14 | 6,626.43 |

PILKINGTON CHARITIES FUND

England & Wales - Charity number 225911

Accounts

Charity Registration No. 225911

**PILKINGTON CHARITIES FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

PILKINGTON CHARITIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---------------------|--|
| Trustees | Mr N Jones Mr A P Pilkington Mrs E Ashton |
| Charity number | 225911 |
| Auditor | KPH Audit & Assurance Services Ltd 225 Poulton Road Wallasey Wirral CH44 4BT |
| Solicitors | Brabners LLP Horton House Exchange Flags Liverpool L2 3YL |
| Investment advisors | Tilney Investment Management Royal Liver Building Pier Head Liverpool Merseyside L3 1NW |

PILKINGTON CHARITIES FUND

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| Independent auditor's report | 5 - 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Statement of cash flows | 9 |
| Notes to the financial statements | 10 - 17 |
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PILKINGTON CHARITIES FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their report and financial statements for the year ended 30 June 2021.

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) (effective 1 January 2019).

Objectives and activities

The Trust was created by a Deed of Settlement dated 10 May 1950, as varied by a scheme of the Charity Commissioners of 31 May 1966 and 13 June 1975 and amended by the Charity Commissioners on 14 September 2000. Under the terms of the Trust Deed the funds are to be held in trust to pay or apply both capital and income in providing financial assistance for or otherwise for the benefit of persons in necessitous circumstances being:

(a) Persons who for the time being are or who have been employed by Pilkington plc or by any company which may be amalgamated or which may for the time being be carrying on business in succession to Pilkington plc (all of which companies are hereinafter included in the expression "the company") or by any company which for the time being is or has been a subsidiary of the company (as defined in the Companies Act 1989);

(b) The widows or widowers, children and other dependants of the persons mentioned in paragraph (a) of this clause:

and without prejudice to the generality of the foregoing trusts the Settlement trustees may pay and apply the capital and income of the Pilkington Charities Fund in purchasing any freehold or leasehold land or buildings or in making or equipping any buildings suitable for use as almshouses, convalescent homes or hospitals or in endowing scholarships or in providing for educational assistance for any such persons as aforesaid provided always that:-

i. Nothing herein contained shall operate to vest any right by law or in equity in any person or persons for the time being employed by the Pilkington Charities Fund and the income thereof shall be vested solely in the Settlement trustees and;

ii. If the business of the company shall be nationalised or taken over by the State or if any Order shall be made or an effective resolution shall be passed for the winding up (otherwise than the purpose of reconstruction or amalgamation) of the company the Pilkington Charities Fund and the income thereof shall henceforth be paid or applied to or for such charitable institutions or charitable purposes as the Settlement trustees shall in their absolute discretion think fit.

As from 13 June 1975 the Charity Commissioners for England and Wales ordered that the following scheme be approved and established:-

(a) If, in so far as, the income of the above mentioned charity is not required for application in accordance with the provisions of the above mentioned Deed of Settlement as varied by the above mentioned scheme, then the Trustees thereof may apply the same in relieving persons in distress caused by poverty, age, sickness or other similar individual afflictions by the provision of services or facilities directed to the relief of such persons or by making grants to charitable institutions which provide or which undertake in return to provide such services or facilities.

(b) The Trustees from time to time may employ such persons to fill such offices and to perform such duties as they consider necessary for the proper administration and management of the charity and at such reasonable salaries and upon such reasonable terms as to notice within the limits permitted by law and otherwise as they think fit.

PILKINGTON CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Charities Act 2011 highlights the requirement for all charities to have charitable purposes or aims that are for the public benefit. Given the range and nature of the donations, the Trustees consider that they are able to show thereby that not only are their purposes and aims for public benefit but also the execution of those aims meet the criteria set by the Charities Act 2011.

Achievements and performance

Financial review

The Accounts for the year ended 30 June 2021 show net income of £69,131 (before revaluations).

Reserves Policy

The Trustees do not consider the underlying capital to be reserves since it forms the sole source of income for the Trust. It is not the intention of the Trustees to build up or maintain income reserves, any under expenditure of income being balanced by over expenditure in preceding or subsequent years.

Taxation Status

The Trust is a registered charity and as such is not liable to Corporation Tax, Income Tax or Capital Gains Tax on income and gains generated in the year. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Investment Policy

The investment policy is to maintain a balance between capital growth and income by which, over the long term, it is intended to maintain the real value of the capital and income. The trustees invest in equities, unit trusts, fixed interest and cash, with a medium risk profile as seems appropriate. These objectives are reviewed annually. The investment manager provides regular reports to the trustees who review the performance of the portfolio at least twice a year.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. These systems and procedures are monitored on a regular basis by the Trustees.

The Covid-19 pandemic caused a profound shock for societies and economies the world over. The world experienced a synchronised shut down of a very significant amount of economic activity and the enforced quarantine of almost entire populations. This led to significant falls on global markets and our Charitable funds have been impacted by this. As at 30 June 2021 the value of investments has already shown some recovery. As shown in the accounts, income levels dropped significantly as most companies, including many we invest in, suspended dividend pay-outs to shareholders or had this action enforced on them by regulators. Consequently we experienced significant falls in dividend income. The expectation is that income levels will recover over the next few years.

Structure, governance and management

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

Mr N Jones

Mr A P Pilkington

Mrs E Ashton

The current Trustees would appoint new Trustees from within the wider Pilkington family concentrating on family members who have experience in the charity sector or who have other relevant skill sets. The training necessary is provided by senior family members who have been involved with the charity for many years.

Trustee Expenses

The Trustees do not charge any fees or claim any reimbursement of their personal general management costs.

PILKINGTON CHARITIES FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

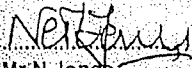
Trustees' Complaints Policy

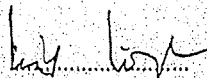
All complaints are considered by the Trustees of the Charity and responded to within three weeks.

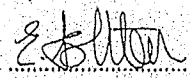
Asset cover for funds

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in relation to those funds. The Trustees have decided to restrict annual expenditure within the income arising in the year (unless there are special circumstances) in order to preserve the long term viability of the Trust.

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


Mr N Jones
Trustee
Dated: 9/3/22


Mr A P Pilkington
Trustee
Dated: 27/03/22


Mrs E Ashton
Trustee
Dated: 10/03/22

PILKINGTON CHARITIES FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2021

The trustees are responsible for preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that 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.

PILKINGTON CHARITIES FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PILKINGTON CHARITIES FUND

Opinion

We have audited the financial statements of Pilkington Charities Fund (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

PILKINGTON CHARITIES FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PILKINGTON CHARITIES FUND

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

KPH Audit & Assurance Services Ltd

KPH Audit & Assurance Services Ltd

Chartered Accountants
Statutory Auditor

25/4/22

225 Poulton Road
Wallasey
Wirral
CH44 4BT

KPH Audit & Assurance Services Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

PILKINGTON CHARITIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

| | Notes | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---|-------|------------------------------------|------------------------------------|
| <u>Income and endowments from:</u> | | | |
| Investments | 3 | 487,419 | 644,167 |
| Other income | 4 | 4 | 8 |
| Total income | | 487,423 | 644,175 |
| <u>Expenditure on:</u> | | | |
| Raising funds | 5 | 75,093 | 74,256 |
| Charitable activities | 6 | 343,199 | 379,723 |
| Total resources expended | | 418,292 | 453,979 |
| Net gains/(losses) on investments | 11 | 3,818,478 | (1,848,549) |
| Net movement in funds | | 3,887,609 | (1,658,353) |
| Fund balances at 1 July 2020 | | 23,590,652 | 25,249,005 |
| Fund balances at 30 June 2021 | | 27,478,261 | 23,590,652 |

The statement of financial activities includes all gains and losses recognised in the year.

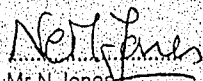
All income and expenditure derive from continuing activities.

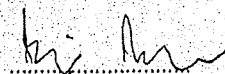
PILKINGTON CHARITIES FUND

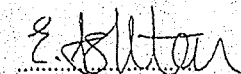
BALANCE SHEET AS AT 30 JUNE 2021

| | Notes | 2021 | | 2020 | |
|--|-------|----------|--------------------------|----------|--------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 602 | | 602 |
| Investments | 13 | | 26,652,118 | | 22,789,258 |
| | | | <u>26,652,720</u> | | <u>22,789,860</u> |
| Current assets | | | | | |
| Debtors | 14 | 20,006 | | 2,982 | |
| Cash at bank and in hand | | 832,435 | | 834,710 | |
| | | | <u>852,441</u> | | <u>837,692</u> |
| Creditors: amounts falling due within one year | 15 | (26,900) | | (36,900) | |
| Net current assets | | | <u>825,541</u> | | <u>800,792</u> |
| Total assets less current liabilities | | | <u><u>27,478,261</u></u> | | <u><u>23,590,652</u></u> |
| Income funds | | | | | |
| Unrestricted funds | | | <u>27,478,261</u> | | <u>23,590,652</u> |
| | | | <u><u>27,478,261</u></u> | | <u><u>23,590,652</u></u> |

The financial statements were approved by the Trustees on


Mr N Jones
Trustee


Mr A P Pilkington
Trustee


Mrs E Ashton
Trustee

PILKINGTON CHARITIES FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 17 | | (433,068) | | (451,583) |
| Investing activities | | | | | |
| Purchase of investments | | (4,720,552) | | (7,983,278) | |
| Proceeds on disposal of investments | | 4,676,170 | | 7,488,944 | |
| Investment income received | | 475,175 | | 652,779 | |
| | | <u> </u> | | <u> </u> | |
| Net cash generated from investing activities | | | 430,793 | | 158,445 |
| Net cash used in financing activities | | | - | | - |
| | | | <u> </u> | | <u> </u> |
| Net decrease in cash and cash equivalents | | | (2,275) | | (293,138) |
| Cash and cash equivalents at beginning of year | | | 834,710 | | 1,127,848 |
| | | | <u> </u> | | <u> </u> |
| Cash and cash equivalents at end of year | | | <u>832,435</u> | | <u>834,710</u> |

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

1.2 Going concern

At the time of approving the financial statements and as detailed in the Trustees' Report the trustees have considered the impact of Covid-19 on the charity and 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.

Grants are only made to Charities registered with the Charity Commission. No grants are made to individuals.

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. Investment income is accounted for on an accruals basis in the period to which it relates.

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.

1.5 Expenditure

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Grants are included in the financial statements when approved by the Trustees.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

The Trustees do not invest in any complex financial instruments.

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 Investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|-----------------------|-----------------------|
| | 2021 | 2020 |
| | £ | £ |
| Income from listed investments | 487,108 | 641,892 |
| Stockbroker interest | - | 1,472 |
| Bank interest | 311 | 803 |
| | <u>487,419</u> | <u>644,167</u> |

4 Other income

| | Unrestricted funds | Unrestricted funds |
|--------------|-----------------------|-----------------------|
| | 2021 | 2020 |
| | £ | £ |
| Other income | <u>4</u> | <u>8</u> |

PILKINGTON CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

5 Raising funds

| | Unrestricted funds | Unrestricted funds |
|-----------------------------------|-----------------------|-----------------------|
| | 2021 | 2020 |
| | £ | £ |
| <u>Investment management fees</u> | 75,093 | 74,256 |
| | <u>75,093</u> | <u>74,256</u> |

6 Charitable activities

| | Grants 2021 | Grants 2020 |
|--|----------------|----------------|
| | £ | £ |
| Grant funding of activities (see note 7) | 328,000 | 365,523 |
| Share of governance costs (see note 8) | 15,199 | 14,200 |
| | <u>343,199</u> | <u>379,723</u> |

7 Donations made to institutions during the year

| | 2021 £ |
|--------------------------------|-----------|
| Action for Children | 10,000 |
| Alzheimer's Research UK | 10,000 |
| Autistica | 3,000 |
| Barnardo's | 10,000 |
| Barnstondale Centre | 4,000 |
| Bipola UK | 3,000 |
| Brathay Trust | 5,000 |
| British Stammering Association | 3,000 |
| Calibre Audio Library | 2,000 |
| Caring Connections | 2,000 |
| CICRA | 10,000 |
| Clowns in the Sky | 1,000 |
| Combat Stress | 3,000 |
| Countess of Chester Hospital | 10,000 |
| Crank Recreation Ground | 10,000 |
| Crohn's + Colitis Relief | 5,000 |
| Douglas Bader Foundation | 3,000 |
| Epilepsy Action | 2,000 |
| Family Fund | 3,000 |
| Great Ormand Street Hospital | 1,000 |
| Helen Bamber Foundation | 3,000 |
| Hope Centre | 4,000 |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

| 7 Donations made to institutions during the year | (Continued) |
|--|-------------------------------|
| Hope for Justice | 10,000 |
| Independent Age | 5,000 |
| Kidney Care UK | 3,000 |
| Listening Books | 7,500 |
| Making Space | 6,000 |
| Marine in the Community | 4,000 |
| Merseyside Youth Challenge | 8,000 |
| Motor Neurone Disease Association | 5,000 |
| National Autistic Society | 5,000 |
| Newlife Foundation for Disabled Children | 3,000 |
| North West Cancer Research | 15,000 |
| Oesophagael Patients Association | 3,000 |
| Pancreatic Cancer UK | 6,000 |
| PDSA | 7,500 |
| Reach Out | 6,000 |
| REACT | 3,000 |
| Samaritans | 7,000 |
| Sands | 2,000 |
| SANE | 2,000 |
| Space4Autism | 2,000 |
| Spinal Injuries Association | 2,000 |
| Stand Alone | 3,000 |
| Tall Ships Youth Trust | 4,000 |
| Team Oasis | 5,000 |
| The Brain Tumour Charity | 5,000 |
| The Griffin Institute | 5,000 |
| Toxteth Town Hall Community Resource Centre | 4,000 |
| West Everton Community Council | 5,000 |
| Willow | 3,000 |
| Wirral Ark | 5,000 |
| Total General Distributons | <u>258,000</u> |
| C&A Pilkington Trust Fund Quarterly donations | 70,000 |
| Total Donations in the year ended 30 June 2021 | <u><u>328,000</u></u> |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

| 8 Support costs | Support costs | Governance costs | 2021 | Support costs | Governance costs | 2020 |
|--|---------------|------------------|--------|---------------|------------------|--------|
| | £ | £ | £ | £ | £ | £ |
| Website support | - | 110 | 110 | - | 100 | 100 |
| Bank charges | - | 89 | 89 | - | - | - |
| Taxation and accountancy fees | - | 13,290 | 13,290 | - | 12,390 | 12,390 |
| Audit fees | - | 1,710 | 1,710 | - | 1,710 | 1,710 |
| | - | 15,199 | 15,199 | - | 14,200 | 14,200 |
| Analysed between Charitable activities | - | 15,199 | 15,199 | - | 14,200 | 14,200 |

Governance costs includes payments to the auditors of £1,710 (2020- £1,710) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | - | - |

11 Net gains/(losses) on investments

| | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|------------------------------------|---------------------------------|---------------------------------|
| Revaluation of investments | 3,748,719 | (835,046) |
| Gain/(loss) on sale of investments | 69,759 | (1,013,503) |
| | 3,818,478 | (1,848,549) |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

12 Tangible fixed assets

| | Freehold land and buildings £ |
|------------------------|----------------------------------|
| Cost | |
| At 1 July 2020 | 602 |
| At 30 June 2021 | <u>602</u> |
| Carrying amount | |
| At 30 June 2021 | <u>602</u> |
| At 30 June 2020 | <u>602</u> |

Freehold property is the Lady Pensioners' Pavilion at Ruskin Drive, St Helens.

13 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 July 2020 | 22,789,258 |
| Additions | 4,720,552 |
| Valuation changes | 3,748,719 |
| Disposals | (4,606,411) |
| At 30 June 2021 | <u>26,652,118</u> |
| Carrying amount | |
| At 30 June 2021 | <u>26,652,118</u> |
| At 30 June 2020 | <u>22,789,258</u> |

14 Debtors

| | 2021 | 2020 |
|--------------------------------------|---------------|--------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | <u>20,006</u> | <u>2,982</u> |

PILKINGTON CHARITIES FUND

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

15 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Other creditors | 17,500 | 27,500 |
| Accruals and deferred income | 9,400 | 9,400 |
| | <u>26,900</u> | <u>36,900</u> |

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

17 Cash generated from operations

| | 2021 | 2020 |
|---|------------------|------------------|
| | £ | £ |
| Surplus/(deficit) for the year | 3,887,609 | (1,658,353) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (487,419) | (644,167) |
| (Gain)/loss on disposal of investments | (69,759) | 1,013,503 |
| Fair value gains and losses on investments | (3,748,719) | 835,046 |
| Movements in working capital: | | |
| (Increase)/decrease in debtors | (4,780) | 4,488 |
| (Decrease) in creditors | (10,000) | (2,100) |
| Cash absorbed by operations | <u>(433,068)</u> | <u>(451,583)</u> |

18 Analysis of changes in net funds

The charity had no debt during the year.

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 THE PILKINGTON CHARITIES FUND
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

APPENDIX I

| Summary of Investments | Market Value | Additions | Disposals | Gain/ | Investment | Market Value | Gain/(Loss) on |
|---------------------------------------|----------------------|---------------------|---------------------|------------------|----------------------|-------------------|---------------------|
| | 01/07/2020 | Cost | Proceeds | (Loss) | Balance | 30/06/2021 | Revaluation |
| | £ | £ | £ | £ | £ | £ | £ |
| UK Gilts and Loans Stock | 1,136,394.00 | 0.00 | 0.00 | 0.00 | 1,136,394.00 | 1,048,105 | (88,289.00) |
| UK Unit Trusts - Interest | 1,164,889.00 | 620,464.00 | 620,464.00 | 0.00 | 1,164,889.00 | 1,193,226.00 | 28,337.00 |
| Overseas Interest Bearing Investments | 507,574.00 | 1,314,160.00 | 635,000.00 | 0.00 | 1,186,734.00 | 1,332,059.00 | 145,325.00 |
| UK Equities | 7,835,370.00 | 904,786.70 | 1,587,303.74 | (10,810.57) | 7,142,041.58 | 8,270,096.00 | 1,128,054.42 |
| UK Unit Trusts | 5,729,178.00 | 1,223,034.14 | 848,252.24 | 60,646.23 | 6,164,606.13 | 7,501,813.00 | 1,337,206.87 |
| Real Estate Investment Trusts | 308,388.00 | 442,001.00 | 0.00 | 0.00 | 750,389.00 | 824,083.00 | 73,694.00 |
| Overseas Equities | 1,452,906.00 | 216,106.07 | 105,989.69 | 19,923.33 | 1,582,945.71 | 1,768,117.00 | 185,171.29 |
| Overseas Unit Trusts | 3,186,096.00 | 0.00 | 0.00 | 0.00 | 3,186,096.00 | 3,981,778.00 | 795,682.00 |
| Alternative Investments | 1,468,463.00 | 0.00 | 879,160.00 | 0.00 | 589,303.00 | 732,841.00 | 143,538.00 |
| TOTAL: | 22,789,258.00 | 4,720,551.91 | 4,676,169.67 | 69,758.99 | 22,903,398.42 | 26,652,118 | 3,748,719.58 |

| Summary of Income from Investments | Net Income | Foreign Tax | UK Tax | Gross Income |
|---------------------------------------|-------------------|-----------------|-----------------|-------------------|
| | £ | £ | £ | £ |
| UK Gilts and Loans Stock | 13,354.95 | 0.00 | 0.00 | 13,354.95 |
| UK Unit Trusts - Interest | 14,944.35 | 0.00 | 0.00 | 14,944.35 |
| Overseas Interest Bearing Investments | 15,720.53 | 0.00 | 0.00 | 15,720.53 |
| UK Equities | 227,487.09 | 0.00 | 0.00 | 227,487.09 |
| UK Unit Trusts | 71,457.41 | 0.00 | 0.00 | 71,457.41 |
| Real Estate Investment Trusts | 22,117.44 | 0.00 | 5,529.34 | 27,646.78 |
| Overseas Equities | 57,911.09 | 2,233.04 | 0.00 | 60,144.13 |
| Overseas Unit Trusts | 56,352.95 | 0.00 | 0.00 | 56,352.95 |
| Alternative Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL: | 479,345.81 | 2,233.04 | 5,529.34 | 487,108.19 |