

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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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

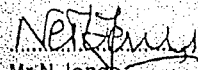
Trustees' Complaints Policy

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.

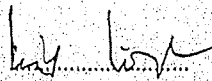
The trustees' report was approved by the Board of Trustees.



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.

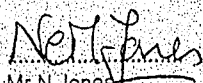
PILKINGTON CHARITIES FUND

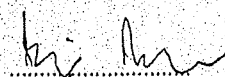
BALANCE SHEET

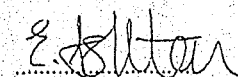
AS AT 30 JUNE 2021

	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	
Net cash generated from investing activities			430,793		158,445
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(2,275)		(293,138)
Cash and cash equivalents at beginning of year			834,710		1,127,848
Cash and cash equivalents at end of year			832,435		834,710

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 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	258,000
	C&A Pilkington Trust Fund	
	Quarterly donations	70,000
	Total Donations in the year ended 30 June 2021	328,000

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	Unrestricted funds
	2021 £	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	602
Carrying amount	
At 30 June 2021	602
At 30 June 2020	602

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	26,652,118
Carrying amount	
At 30 June 2021	26,652,118
At 30 June 2020	22,789,258

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	20,006	2,982

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.

ESTATE OF THE LATE COLONEL W W PILKINGTON
THE PILKINGTON CHARITIES FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

APPENDIX I

Summary of Investments	Market Value 01/07/2020	Additions Cost	Disposals Proceeds	Gain/ (Loss)	Investment Balance	Market Value 30/06/2021	Gain/(Loss) on 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