

THE GENERAL CHARITY FUND

England & Wales · Charity number 234710

Details

Other names	COL W W PILKINGTON WILL TRUSTS - THE GENERAL CHARITY FUND, PILKINGTON GENERAL CHARITY FUND
Status	Registered
Legal form	Trust
Registered	1964-06-16
Register	View on the Charity Commission register

Contact

Address Rathbones Trust Company
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Phone 01512366666

Website generalcharityfund.org.uk

Activities

Objects: TO OR FOR SUCH CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES AS THE TRUSTEES THINK FIT.

Activities: Donations are made to registered charities in the Arts, Drugs, Medical and Environment fields.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£58,618	£60,430	-	-
2024-06-30	£60,980	£12,859	-	-
2023-06-30	£54,506	£63,792	-	-
2022-06-30	£54,330	£13,323	-	-
2021-06-30	£42,822	£58,366	-	-

Trustees

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

THE GENERAL CHARITY FUND

England & Wales - Charity number 234710

Accounts

Charity registration number 234710 (England and Wales)

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

PILKINGTON GENERAL CHARITY FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N Jones
Mr A P Pilkington
Mrs E Ashton

Charity number

234710

Principal address

Rathbones Trust Company Limited
3rd Floor
Port of Liverpool Building, Pier Head
Liverpool
L3 1NW

Independent examiner

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

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 GENERAL CHARITY FUND

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PILKINGTON GENERAL CHARITY 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 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 under the terms of which Miss Constance Pilkington and Miss Christine Pilkington resettled the Funds of which they were life tenants under the terms of the Will of the Late Colonel W W Pilkington.

Under the terms of the Trust Deed the trustees are empowered to pay or apply the income for such charitable purposes as they in their absolute discretion think fit. The trustees also have power to advance capital.

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.

Grants

During the year ended 30 June 2025, £47,000 was donated to 31 Charities.

Financial review

The Financial Statements, in respect of the year ended 30 June 2025, show incomings of £58,618, total resources expended of £60,430, resulting in net outgoings of £1,812 before any gains or losses due to investment disposals or 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.

PILKINGTON GENERAL CHARITY FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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.

The Charity's day to day management is delegated to one of the Trustees (at present A P Pilkington) and employees of Rathbones.

Trustee Expenses

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

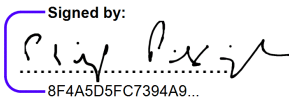
Trustees' Complaints Policy

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.

Signed by:

8F4A5D5FC7394A9...

Trustee 1 March 2026 | 5:34 PM GMT

Dated:

PILKINGTON GENERAL CHARITY FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PILKINGTON GENERAL CHARITY FUND

I report to the trustees on my examination of the financial statements of Pilkington General Charity 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

Date: 23 March 2026 | 7:37 AM GMT

PILKINGTON GENERAL CHARITY FUND

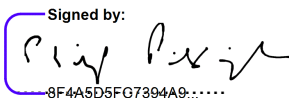
BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	13		2,525,120		2,517,143
Current assets					
Debtors	14		-		477
Cash at bank and in hand			156,879		154,849
			<u>156,879</u>		<u>155,326</u>
Creditors: amounts falling due within one year	15		(2,594)		(2,450)
Net current assets			<u>154,285</u>		<u>152,876</u>
Total assets less current liabilities			<u><u>2,679,405</u></u>		<u><u>2,670,019</u></u>
The funds of the charity					
Unrestricted funds	16		2,679,405		2,670,019
			<u>2,679,405</u>		<u>2,670,019</u>

11 March 2026 | 5:34 PM GMT

The financial statements were approved by the trustees on

Signed by:

 8F4A5D5FG7394A9:.....

Trustee

PILKINGTON GENERAL CHARITY 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 from:			
Investments	3	58,618	60,980
Total income		<u>58,618</u>	<u>60,980</u>
Expenditure on:			
Raising funds	4	8,277	7,781
Charitable activities	5	52,153	5,078
Total expenditure		<u>60,430</u>	<u>12,859</u>
Net gains/(losses) on investments	10	<u>11,197</u>	<u>199,857</u>
Net income and movement in funds		9,385	247,978
Reconciliation of funds:			
Fund balances at 1 July 2024		<u>2,670,020</u>	<u>2,422,041</u>
Fund balances at 30 June 2025		<u>2,679,405</u>	<u>2,670,019</u>

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

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

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

1.1 Basis of preparation

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, 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 GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.6 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.

Fixed assets investments represent listed investments which are stated at market valuation as follows:

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

The investments are held in Crest and registered by Evelyn Partners in the name of their nominee company.

Other recognised Gains and Losses

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

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

1.7 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.

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	58,445	60,774
Broker interest	507	176
Other income	(334)	30
	<u>58,618</u>	<u>60,980</u>
Other income consists of:		
Bank interest	12	30
Prior year overprovision of accrued income	(346)	-
	<u>334</u>	<u>30</u>

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	8,277	7,781

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

5 Charitable activities

	2025 £	2024 £
Grant funding of activities	47,000	-
Share of governance costs (see note 6)	5,153	5,078
	<u>52,153</u>	<u>5,078</u>

6 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Governance	5,153	5,078
	<u>5,153</u>	<u>5,078</u>

	2025 £	2024 £
Governance costs comprise:		
Independent Examination fees	480	-
Legal and professional	4,464	4,800
Share of support costs	209	278
	<u>5,153</u>	<u>5,078</u>

7 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	480	-
	<u>480</u>	<u>-</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

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

PILKINGTON GENERAL CHARITY FUND

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

9 Employees

(Continued)

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	26,599	227,586
Sale of investments	(15,402)	(27,729)
	<u>11,197</u>	<u>199,857</u>

11 Taxation

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

PILKINGTON GENERAL CHARITY FUND

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

12 Donations made during the year

	2025 £
Afghan Aid	2,000
Alzheimer's Research UK	2,000
Ambitious about Autism	1,000
Anaphylaxis uk	2,000
Anti-Slavery	2,000
Art against Knives	1,000
Autistica	1,000
Bat Conservation Trust	1,000
Beyond Autism	1,000
Buglife	2,000
Carers trust	2,000
Carers UK	2,000
Child Autism UK (formerly PEACH)	1,000
Children's Air Ambulance	1,000
Clonter Opera	2,000
Fareshare	2,000
Full Fact	1,000
Gingerbread (for single parent families)	2,000
Help Musicians UK	2,000
Key4Life	1,000
Marine Conservation	1,000
National Autistic Society	1,000
National Migraine Centre	2,000
Pain Relief Foundation	1,000
Red Squirrel Survival Trust	1,000
Restless Legs Syndrome Foundation	1,000
The Bumblebee Conservation Trust	2,000
The Migraine Trust	2,000
The World of Glass	2,000
Trussell Trust	2,000
Young Classical Artists Trust	1,000
	<hr/> 47,000 <hr/>

PILKINGTON GENERAL CHARITY FUND

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

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2024	2,517,143
Additions	486,866
Valuation changes	26,599
Disposals	(505,488)
	<hr/>
At 30 June 2025	2,525,120
	<hr/>
Carrying amount	
At 30 June 2025	2,525,120
	<hr/> <hr/>
At 30 June 2024	2,517,143
	<hr/> <hr/>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	477
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,594	2,450
	<hr/> <hr/>	<hr/> <hr/>

Accruals relate to accountancy fees

16 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	2,670,019	58,618	(60,430)	11,197	2,679,404
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Unrestricted funds **(Continued)**

Previous year:	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	2,422,041	60,980	(12,859)	199,857	2,670,019
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

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

THE GENERAL CHARITY FUND

England & Wales - Charity number 234710

Accounts

Charity registration number 234710 (England and Wales)

PILKINGTON GENERAL CHARITY FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

PILKINGTON GENERAL CHARITY FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N Jones
Mr A P Pilkington
Mrs E Ashton

Charity number

234710

Principal address

3rd Floor
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Port of Liverpool Building, Pier Head
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Independent examiner

John Duffy
Rathbones Trust Company
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Pier Head

Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

Investment advisors

Evelyn Partners Limited
Royal Liver Building
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L3 1NW

PILKINGTON GENERAL CHARITY FUND

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Statement of cash flows	6
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PILKINGTON GENERAL CHARITY 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).

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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.

Grants

During the year ended 30 June 2024 no grants of were awarded.

Financial review

The Financial Statements, in respect of the year ended 30 June 2024, show incomings of £60,980 and total resources expended of £12,859, resulting in net incomings of £48,121 before any gains or losses due to investment disposals or 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

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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.

PILKINGTON GENERAL CHARITY FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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.

The Charity's day to day management is delegated to one of the Trustees (at present A P Pilkington) and employees of Rathbones.

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.

Signed by:


030DCF4439584C2...

Trustee 17 February 2025 | 9:09 AM GMT

Dated:

PILKINGTON GENERAL CHARITY FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PILKINGTON GENERAL CHARITY FUND

I report to the trustees on my examination of the financial statements of Pilkington General Charity Fund (the charity) for the year ended 30 June 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

J L Duffy BA(Hons) ATT TEP FCCA

Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated:

PILKINGTON GENERAL CHARITY 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 from:			
Investments	3	60,980	54,506
Expenditure on:			
Raising funds	4	7,781	7,607
Charitable activities	5	5,078	56,185
Total expenditure		12,859	63,792
Net gains on investments	10	199,857	41,577
Net income/(expenditure) and movement in funds		247,978	32,291
Reconciliation of funds:			
Fund balances at 1 July 2023		2,422,041	2,389,750
Fund balances at 30 June 2024		2,670,019	2,422,041

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

PILKINGTON GENERAL CHARITY FUND

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	12		2,517,143		2,198,236
Current assets					
Debtors	13	477		346	
Cash at bank and in hand		154,849		225,909	
		<u>155,326</u>		<u>226,255</u>	
Creditors: amounts falling due within one year	14	<u>(2,450)</u>		<u>(2,450)</u>	
Net current assets			<u>152,876</u>		<u>223,805</u>
Total assets less current liabilities			<u><u>2,670,019</u></u>		<u><u>2,422,041</u></u>
The funds of the charity					
Unrestricted funds	15		<u>2,670,019</u>		<u>2,422,041</u>
			<u><u>2,670,019</u></u>		<u><u>2,422,041</u></u>

The financial statements were approved by the trustees on 17 February 2025 | 9:09 AM GMT

Signed by:

 030DCF4439584C2...

Trustee

PILKINGTON GENERAL CHARITY FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(12,859)		(68,332)
Investing activities					
Purchase of investments		(374,487)		(797,055)	
Proceeds on disposal of investments		255,437		740,583	
Investment income received		60,849		55,371	
Net cash used in investing activities			(58,201)		(1,101)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(71,060)		(69,433)
Cash and cash equivalents at beginning of year			225,909		295,342
Cash and cash equivalents at end of year			154,849		225,909

PILKINGTON GENERAL CHARITY 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 General Charity 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 GENERAL CHARITY 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.

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.

Fixed assets investments represent listed investments which are stated at market valuation as follows:

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

The investments are held in Crest and registered by Tilney in the name of their nominee company.

Other recognised Gains and Losses

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

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

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.

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

2 Accounting policies

(Continued)

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.

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	60,774	54,204
Other income	176	276
Other income	30	26
	<u>60,980</u>	<u>54,506</u>

4 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management fees	7,781	7,607
	<u>7,781</u>	<u>7,607</u>

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5 Charitable activities

	2024 £	2023 £
Grant funding of activities	-	51,000
Share of governance costs (see note 6)	5,078	5,185
	<u>5,078</u>	<u>56,185</u>

6 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Governance	5,078	5,185

Governance costs comprise:	2024 £	2023 £
Audit fees	-	72
Legal and professional	4,800	4,800
Share of support costs	278	313
	<u>5,078</u>	<u>5,185</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	72

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

9 Employees (Continued)

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	227,586	77,897
Sale of investments	(27,729)	(36,320)
	<u>199,857</u>	<u>41,577</u>

11 Taxation

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

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2023	2,198,236
Additions	374,487
Valuation changes	227,586
Disposals	(283,166)
At 30 June 2024	<u>2,517,143</u>
Carrying amount	
At 30 June 2024	<u>2,517,143</u>
At 30 June 2023	<u>2,198,236</u>

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>477</u>	<u>346</u>

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,450	2,450

Accruals relate to accountancy fees

15 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	2,422,041	60,980	(12,859)	199,857	2,670,019
Previous year:	At 1 July 2022	Incoming resources	Resources expended	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	2,389,750	54,506	(63,792)	41,577	2,422,041

16 Related party transactions

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

17 Analysis of changes in net funds

The charity had no material debt during the year.

18 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	247,978	32,291
Adjustments for:		
Investment income recognised in statement of financial activities	(60,980)	(54,506)
Loss on disposal of investments	27,729	36,320
Fair value gains and losses on investments	(227,586)	(77,897)
Movements in working capital:		
(Increase)/decrease in debtors	-	736
(Decrease) in creditors	-	(5,276)
Cash absorbed by operations	(12,859)	(68,332)

THE GENERAL CHARITY FUND

England & Wales - Charity number 234710

Accounts

**PILKINGTON GENERAL CHARITY FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

PILKINGTON GENERAL CHARITY FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Jones Mr A P Pilkington Mrs E Ashton
Charity number	234710
Principal address	3rd Floor Rathbones Trust Company Limited Port of Liverpool Building, Pier Head Liverpool L3 1NW
Independent examiner	John Duffy Rathbones Trust Company Port of Liverpool Building Pier Head
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 GENERAL CHARITY FUND

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Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 14

PILKINGTON GENERAL CHARITY 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 under the terms of which Miss Constance Pilkington and Miss Christine Pilkington resettled the Funds of which they were life tenants under the terms of the Will of the Late Colonel W W Pilkington.

Under the terms of the Trust Deed the trustees are empowered to pay or apply the income for such charitable purposes as they in their absolute discretion think fit. The trustees also have power to advance capital.

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.

Grants

During the year ended 30 June 2023 51 grants of £1,000 each were awarded.

Financial review

The Financial Statements, in respect of the year ended 30 June 2023, show incomings of £54,506 and total resources expended of £63,792, resulting in net outgoings of £9,286 before any gains or losses due to investment disposals or 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.

PILKINGTON GENERAL CHARITY FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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.

The Charity's day to day management is delegated to one of the Trustees (at present A P Pilkington) and employees of Rathbones.

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.

DocuSigned by:

Philip Pilkington

030DGF4430584C2.....

Trustee 23 April 2024 | 10:59 AM BST

Dated:

PILKINGTON GENERAL CHARITY FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PILKINGTON GENERAL CHARITY FUND

I report to the trustees on my examination of the financial statements of Pilkington General Charity Fund (the charity) for the year ended 30 June 2023.

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 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

J L Duffy BA(Hons) ATT TEP FCCA

Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated:

PILKINGTON GENERAL CHARITY 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 from:			
Investments	3	54,506	54,330
		<hr/>	<hr/>
Expenditure on:			
Raising funds	4	7,607	7,962
Charitable activities	5	56,185	5,361
		<hr/>	<hr/>
Total expenditure		63,792	13,323
		<hr/>	<hr/>
Net gains/(losses) on investments	10	41,577	(143,627)
		<hr/>	<hr/>
Net income and movement in funds		32,291	(102,620)
		<hr/>	<hr/>
Reconciliation of funds:			
Fund balances at 1 July 2022		2,389,750	2,492,370
		<hr/>	<hr/>
Fund balances at 30 June 2023		<u>2,422,041</u>	<u>2,389,750</u>

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

PILKINGTON GENERAL CHARITY FUND

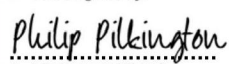
BALANCE SHEET

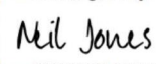
AS AT 30 JUNE 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	12		2,198,236		2,100,187
Current assets					
Debtors	13	346		1,947	
Cash at bank and in hand		225,909		295,342	
		<u>226,255</u>		<u>297,289</u>	
Creditors: amounts falling due within one year	14				
		<u>2,450</u>		<u>7,726</u>	
Net current assets			223,805		289,563
Total assets less current liabilities			<u>2,422,041</u>		<u>2,389,750</u>
The funds of the charity					
Unrestricted funds			2,422,041		2,389,750
			<u>2,422,041</u>		<u>2,389,750</u>

24 April 2024 | 1:11 PM BST

The financial statements were approved by the trustees on

DocuSigned by:

 Philip Pilkington

DocuSigned by:

 Neil Jones

DocuSigned by:

 Eleanor Ashton

Trustee

PILKINGTON GENERAL CHARITY FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(68,332)		(34,153)
Investing activities					
Purchase of investments		(797,055)		(166,541)	
Proceeds on disposal of investments		740,583		315,646	
Investment income received		55,371		55,455	
Net cash (used in)/generated from investing activities			(1,101)		204,560
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(69,433)		170,407
Cash and cash equivalents at beginning of year			295,342		124,935
Cash and cash equivalents at end of year			225,909		295,342

PILKINGTON GENERAL CHARITY 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 General Charity Fund is a registered charity which is registered with the Charity Commission of England and Wales.

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. 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.

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.

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 GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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.

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.

Fixed assets investments represent listed investments which are stated at market valuation as follows:

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

The investments are held in Crest and registered by Tilney in the name of their nominee company.

Other recognised Gains and Losses

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

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

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.

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.

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

2 Accounting policies

(Continued)

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.

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	54,204	54,259
Gross broker interest	276	56
Gross bank interest	26	15
	<hr/> 54,506	<hr/> 54,330

4 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management fees	7,607	7,962
	<hr/> 7,607	<hr/> 7,962

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

5 Charitable activities

	2023 £	2022 £
Grant funding of activities	51,000	-
Share of governance costs (see note 6)	5,185	5,361
	<u>56,185</u>	<u>5,361</u>

6 Support costs allocated to activities

	Heading #ac982 2023 £	Total 2022 £
Governance	<u>5,185</u>	<u>5,361</u>
Governance costs comprise:	2023 £	2022 £
Audit fees	72	-
Legal and professional	4,800	4,800
Share of support costs	313	561
	<u>5,185</u>	<u>5,361</u>

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

9 Donations made during the year

	2023
	£
Soil Association Ltd	1,000
Woodland Trust	1,000
Bat Conservation Trust	1,000
Buglife	1,000
The Bumblebee Conservation Trust	1,000
Butterfly Conservation	1,000
Barn Owl Trust	1,000
Red Squirrel Survival Trust	1,000
Marine Conservation Society	1,000
Compassion in World Farming	1,000
Greenpeace	1,000
Alzheimers Research UK	1,000
Diabetes UK	1,000
Versus Arthritis	1,000
SANE	1,000
Epilepsy Research UK	1,000
Allergy UK	1,000
Bowel Cancer UK	1,000
Teenage Cancer Trust	1,000
Children with Cancer UK	1,000
Macmillan Cancer Support	1,000
Great Ormond Street Hospital Charity	1,000
Child Autism UK	1,000
Action Medical Research for Children	1,000
The Migraine Trust	1,000
Restless Leg Syndrome Foundation	1,000
Zoe's Baby Place Hospice Liverpool	1,000
National Museums Liverpool House of Memories	1,000
Sutton Trust	1,000
Trussel Trust	1,000
Freedom from Torture	1,000
Combat Stress	1,000
Micah Liverpool	1,000
Adelaide House Women's Refuge	1,000
Art Against Knives	1,000
Anti-Slavery	1,000
Missing People	1,000
The Listening Place	1,000
Samaritans	1,000
City Harvest	1,000
Fareshare	1,000
Hot Line Meals Service	1,000
Parenting Mental Health	1,000
Age UK	1,000
Youth Music	1,000
Royal Liverpool Philharmonic	1,000
Help Musicians UK	1,000
AfghanAid	1,000
Rainbow for Africa	1,000

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

9	Donations made during the year	(Continued)
	Wateraid	1,000
	Full Fact	1,000
		51,000

10 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	77,897	(115,270)
Sale of investments	(36,320)	(28,357)
	41,577	(143,627)

11 Taxation

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

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2022	2,100,187
Additions	797,055
Valuation changes	77,897
Disposals	(776,903)
	2,198,236
Carrying amount	
At 30 June 2023	2,198,236
At 30 June 2022	2,100,187

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	346	1,947
	346	1,947

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	3,078
Accruals and deferred income	2,450	4,648
	<u>2,450</u>	<u>7,726</u>

Accruals relate to accountancy fees

15 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	2,389,750	54,506	(63,792)	41,577	2,422,041

Previous year:	At 1 July 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 June 2022 £
General funds	2,492,370	54,330	(13,323)	(143,627)	2,389,750

16 Related party transactions

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

17 Analysis of changes in net funds

The charity had no material debt during the year.

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

18 Cash generated from operations	2023	2022
	£	£
Surplus/(deficit) for the year	32,291	(102,620)
Adjustments for:		
Investment income recognised in statement of financial activities	(54,506)	(54,330)
Loss on disposal of investments	36,320	28,357
Fair value gains and losses on investments	(77,897)	115,270
Movements in working capital:		
Decrease/(increase) in debtors	736	(736)
(Decrease) in creditors	(5,276)	(20,094)
Cash absorbed by operations	(68,332)	(34,153)

THE GENERAL CHARITY FUND

England & Wales - Charity number 234710

Accounts

Charity registration number 234710

**PILKINGTON GENERAL CHARITY FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

PILKINGTON GENERAL CHARITY FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Jones Mr A P Pilkington Mrs E Ashton
Charity number	234710
Principal address	3rd Floor Rathbone Trust Company Limited Port of Liverpool Building, Pier Head Liverpool L3 1NW
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 GENERAL CHARITY FUND

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PILKINGTON GENERAL CHARITY 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 under the terms of which Miss Constance Pilkington and Miss Christine Pilkington resettled the Funds of which they were life tenants under the terms of the Will of the Late Colonel W W Pilkington.

Under the terms of the Trust Deed the trustees are empowered to pay or apply the income for such charitable purposes as they in their absolute discretion think fit. The trustees also have power to advance capital.

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.

Grants

During the year ended 30 June 2022 no grants were awarded.

Achievements and performance

Financial review

The Financial Statements, in respect of the year ended 30 June 2022, show incomings of £54,330 and total resources expended of £13,323, resulting in net inflows of £41,007 before any gains or losses due to investment disposals or 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.

PILKINGTON GENERAL CHARITY FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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.

The Charity's day to day management is delegated to one of the Trustees (at present A P Pilkington) and employees of Rathbones.

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.

.....

Trustee

Dated:

PILKINGTON GENERAL CHARITY 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 GENERAL CHARITY FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PILKINGTON GENERAL CHARITY FUND

I report to the trustees on my examination of the financial statements of Pilkington General Charity Fund (the charity) for the year ended 30 June 2022.

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 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

J L Duffy BA(Hons) ATT TEP FCCA

Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated:

PILKINGTON GENERAL CHARITY 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 from:</u>			
Investments	3	54,330	42,822
<u>Expenditure on:</u>			
Raising funds	4	7,962	7,296
Charitable activities	5	5,361	51,070
Total expenditure		13,323	58,366
Net gains/(losses) on investments	10	(143,627)	332,794
Net movement in funds		(102,620)	317,250
Fund balances at 1 July 2021		2,492,370	2,175,120
Fund balances at 30 June 2022		2,389,750	2,492,370

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

All income and expenditure derive from continuing activities.

PILKINGTON GENERAL CHARITY FUND

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	11		2,100,187		2,392,919
Current assets					
Debtors	12	1,947		2,336	
Cash at bank and in hand		295,342		124,935	
		<u>297,289</u>		<u>127,271</u>	
Creditors: amounts falling due within one year	13	<u>(7,726)</u>		<u>(27,820)</u>	
Net current assets			289,563		99,451
Total assets less current liabilities			<u>2,389,750</u>		<u>2,492,370</u>
Income funds					
Unrestricted funds			2,389,750		2,492,370
			<u>2,389,750</u>		<u>2,492,370</u>

The financial statements were approved by the Trustees on

.....

Trustee

PILKINGTON GENERAL CHARITY FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	15		(34,153)		(32,816)
Investing activities					
Purchase of investments		(166,541)		(367,836)	
Proceeds on disposal of investments		315,646		357,966	
Investment income received		55,455		42,549	
Net cash generated from investing activities			204,560		32,679
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			170,407		(137)
Cash and cash equivalents at beginning of year			124,935		125,072
Cash and cash equivalents at end of year			<u>295,342</u>		<u>124,935</u>

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity information

Pilkington General Charity 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 GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.6 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.

Fixed assets investments represent listed investments which are stated at market valuation as follows:

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

The investments are held in Crest and registered by Tilney in the name of their nominee company.

Other recognised Gains and Losses

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

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

1.7 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.

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

PILKINGTON GENERAL CHARITY 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	54,259	42,802
Evelyn gross interest	56	-
Barclays Bank gross interest	15	20
	<u>54,330</u>	<u>42,822</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management fees	7,962	7,296
	<u>7,962</u>	<u>7,296</u>

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Charitable activities

	2022 £	2021 £
Grant funding of activities	-	44,000
Share of governance costs (see note 6)	5,361	7,070
	<u>5,361</u>	<u>51,070</u>

6 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Website hosting	-	110	110	110
Bank charges	-	451	451	-
Audit fees	-	-	-	1,440
Legal and professional	-	4,800	4,800	5,520
	<u>-</u>	<u>5,361</u>	<u>5,361</u>	<u>7,070</u>
Analysed between Charitable activities	<u>-</u>	<u>5,361</u>	<u>5,361</u>	<u>7,070</u>

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

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

9 Donations made during the year

2022 £
<u>-</u>

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(115,270)	329,428
Gain/(loss) on sale of investments	(28,357)	3,366
	<u>(143,627)</u>	<u>332,794</u>

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2021	2,392,919
Additions	166,541
Valuation changes	(115,270)
Disposals	(344,003)
At 30 June 2022	<u>2,100,187</u>
Carrying amount	
At 30 June 2022	<u>2,100,187</u>
At 30 June 2021	<u>2,392,919</u>

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	1,947	2,336
	<u>1,947</u>	<u>2,336</u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	3,078	24,110
Accruals and deferred income	4,648	3,710
	<u>7,726</u>	<u>27,820</u>

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

14 Related party transactions

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

15 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(102,620)	317,250
Adjustments for:		
Investment income recognised in statement of financial activities	(54,330)	(42,822)
Loss/(gain) on disposal of investments	28,357	(3,366)
Fair value gains and losses on investments	115,270	(329,428)
Movements in working capital:		
(Increase) in debtors	(736)	-
(Decrease)/increase in creditors	(20,094)	25,550
Cash absorbed by operations	<u>(34,153)</u>	<u>(32,816)</u>
16 Analysis of changes in net funds		
The charity had no debt during the year.		

Pilkington General Charitable Trust
Schedule of Investments and Income
Year ended 30th June 2022

	Book Value 01/07/2021 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Book Value 30/06/2022 £	Market Value 30/06/2022 £	Unrealised profit/(loss) £	Gross Income £	UK/Foreign Tax £
Summary of Income & Investments									
UK Gilts & Loan Stocks	90,331.00	0.00	49,440.74	3,007.74	43,888.00	51,058.00	7,160.00	1,136.19	0.00
UK Unit Trusts - Interest	115,966.00	0.00	0.00	0.00	115,966.00	107,555.00	(8,411.00)	1,557.19	0.00
Overseas Interest Bearing Investments	147,016.00	0.00	0.00	0.00	147,016.00	139,647.00	(7,369.00)	4,733.28	0.00
UK Equities	662,947.00	115,604.86	119,197.08	(26,942.93)	632,411.85	607,838.00	(24,573.85)	22,940.30	0.00
UK Unit Trusts	707,523.00	1,180.03	49,460.60	144.60	659,387.03	600,717.00	(58,670.03)	9,897.84	0.00
Real Estate Investment Trusts	93,160.00	0.00	0.00	0.00	0.00	79,240.00	(13,920.00)	4,588.00	736.20
Overseas Equities	156,498.00	49,756.33	24,587.39	(1,184.96)	180,481.98	183,458.00	2,976.02	5,178.57	163.94
Overseas Unit Trusts	353,750.00	0.00	41,680.38	(3,679.62)	308,390.00	289,919.00	(18,471.00)	4,392.08	0.00
Alternative Investments	65,728.00	0.00	31,280.00	298.00	34,746.00	40,755.00	6,009.00	0.00	0.00
TOTAL:	2,392,919.00	166,541.22	315,646.19	(28,357.17)	2,122,296.86	2,100,187.00	(115,269.86)	54,423.45	900.14

THE GENERAL CHARITY FUND

England & Wales - Charity number 234710

Accounts

Charity Registration No. 234710

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

PILKINGTON GENERAL CHARITY FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Jones Mr A P Pilkington Mrs E Ashton
Charity number	234710
Principal address	3rd Floor Rathbone Trust Company Limited Port of Liverpool Building, Pier Head Liverpool L3 1NW
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 GENERAL CHARITY FUND

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PILKINGTON GENERAL CHARITY FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their annual 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 under the terms of which Miss Constance Pilkington and Miss Christine Pilkington resettled the Funds of which they were life tenants under the terms of the Will of the Late Colonel W W Pilkington.

Under the terms of the Trust Deed the trustees are empowered to pay or apply the income for such charitable purposes as they in their absolute discretion think fit. The trustees also have power to advance capital.

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.

Grants

During the year ended 30 June 2021 grants of £44,000 were awarded.

Achievements and performance

Financial review

The Financial Statements, in respect of the year ended 30 June 2021, show incomings of £42,822 and total resources expended of £58,366, resulting in net outgoings of £15,544 before any gains or losses due to investment disposals or 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.

PILKINGTON GENERAL CHARITY FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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.

The Charity's day to day management is delegated to one of the Trustees (at present A P Pilkington) and employees of Rathbones.

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.

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Trustee

Dated:

PILKINGTON GENERAL CHARITY 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 GENERAL CHARITY FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PILKINGTON GENERAL CHARITY FUND

Opinion

We have audited the financial statements of Pilkington General Charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

PILKINGTON GENERAL CHARITY FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PILKINGTON GENERAL CHARITY FUND

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

PILKINGTON GENERAL CHARITY FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PILKINGTON GENERAL CHARITY FUND

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

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**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 GENERAL CHARITY FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Investments	3	42,822	59,828
		<hr/>	<hr/>
Expenditure on:			
Raising funds	4	7,296	7,219
		<hr/>	<hr/>
Charitable activities	5	51,070	4,720
		<hr/>	<hr/>
Total resources expended		58,366	11,939
		<hr/>	<hr/>
Net gains/(losses) on investments	10	332,794	(160,365)
		<hr/>	<hr/>
Net movement in funds		317,250	(112,476)
Fund balances at 1 July 2020		2,175,120	2,287,596
		<hr/>	<hr/>
Fund balances at 30 June 2021		2,492,370	2,175,120
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

PILKINGTON GENERAL CHARITY FUND

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	11		2,392,919		2,050,255
Current assets					
Debtors	12	2,336		2,063	
Cash at bank and in hand		124,935		125,072	
		<u>127,271</u>		<u>127,135</u>	
Creditors: amounts falling due within one year	13	<u>(27,820)</u>		<u>(2,270)</u>	
Net current assets			99,451		124,865
Total assets less current liabilities			<u>2,492,370</u>		<u>2,175,120</u>
Income funds					
Unrestricted funds			2,492,370		2,175,120
			<u>2,492,370</u>		<u>2,175,120</u>

The financial statements were approved by the Trustees on

.....

Trustee

PILKINGTON GENERAL CHARITY FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	15		(32,816)		(11,879)
Investing activities					
Purchase of investments		(367,836)		(747,322)	
Proceeds on disposal of investments		357,966		669,362	
Investment income received		42,549		59,186	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			32,679		(18,774)
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net decrease in cash and cash equivalents			<u> </u>		<u> </u>
			(137)		(30,653)
Cash and cash equivalents at beginning of year			125,072		155,725
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u> </u>		<u> </u>
			124,935		125,072
			<u> </u>		<u> </u>

PILKINGTON GENERAL CHARITY 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 GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.6 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.

Fixed assets investments represent listed investments which are stated at market valuation as follows:

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

The investments are held in Crest and registered by Tilney in the name of their nominee company.

Other recognised Gains and Losses

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

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

1.7 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.

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

PILKINGTON GENERAL CHARITY 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	42,802	59,585
Tilneys gross interest	-	148
Barclays Bank gross interest	20	95
	<u>42,822</u>	<u>59,828</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Investment management fees</u>	7,296	7,219
	<u>7,296</u>	<u>7,219</u>

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

5 Charitable activities

	2021 £	2020 £
Grant funding of activities	44,000	-
Share of governance costs (see note 6)	7,070	4,720
	<u>51,070</u>	<u>4,720</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Website hosting	-	110	110	-	100	100
Audit fees	-	1,440	1,440	-	-	-
Legal and professional	-	5,520	5,520	-	4,620	4,620
	<u>-</u>	<u>7,070</u>	<u>7,070</u>	<u>-</u>	<u>4,720</u>	<u>4,720</u>
Analysed between Charitable activities	<u>-</u>	<u>7,070</u>	<u>7,070</u>	<u>-</u>	<u>4,720</u>	<u>4,720</u>

7 Donations made during the year

	2021 £
Soil Association	1,000
The Woodland Trust	1,000
Future Trees Trust	1,000
Bat Conservation Trust	1,000
Buglife	1,000
Barn Owl Trust	1,000
Water Aid	1,000
Alzheimer's Research UK	1,000
Arthritis Research	1,000
Allergy UK	1,000
Children with Cancer UK	1,000
Child Autism UK	1,000
The Migraine Trust	1,000
Sutton Trust	1,000
Freedom from Torture	1,000
Combat Stress	1,000
Blue Print for All - Stephen Lawrence Charitable Trust	1,000
Anti-Slavery	1,000
Missing People	1,000
Full Fact	1,000
Woodland Heritage Trust	1,000

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Donations made during the year	(Continued)
The Bumblebee Conservation Trust	1,000
Marine Conservation Society	1,000
Greenpeace	1,000
Diabetes UK	1,000
Great Ormond Street Hospital Charity	1,000
Micah Liverpool	1,000
Art against Knives	1,000
Support Through Court	1,000
Royal Liverpool Philharmonic	1,000
Marine Stewardship Council	1,000
Bowel Research UK	1,000
Ben Kinsella Trust	1,000
Adelaide House Women's Refuge	1,000
Prisoners Education Trust	1,000
Red Squirrel Survival Trust	1,000
Compassion in World Farming	1,000
SANE	1,000
Macmillan Cancer Support	1,000
Age UK	1,000
Youth Music	1,000
Halle Concert Society	1,000
National Museums Liverpool House of Memories	1,000
Help Musicians UK	1,000
	<hr/>
	44,000
	<hr/> <hr/>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-
	<hr/> <hr/>	<hr/> <hr/>

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

PILKINGTON GENERAL CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	329,428	(79,659)
Gain/(loss) on sale of investments	3,366	(80,706)
	<u>332,794</u>	<u>(160,365)</u>

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2020	2,050,255
Additions	367,836
Valuation changes	329,428
Disposals	(354,600)
	<u>2,392,919</u>
At 30 June 2021	2,392,919
Carrying amount	
At 30 June 2021	<u>2,392,919</u>
At 30 June 2020	<u>2,050,255</u>

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	<u>2,336</u>	<u>2,063</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	24,110	-
Accruals and deferred income	3,710	2,270
	<u>27,820</u>	<u>2,270</u>

PILKINGTON GENERAL CHARITY FUND

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

14 Related party transactions

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

15 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	317,250	(112,476)
Adjustments for:		
Investment income recognised in statement of financial activities	(42,822)	(59,828)
(Gain)/loss on disposal of investments	(3,366)	80,706
Fair value gains and losses on investments	(329,428)	79,659
Movements in working capital:		
Increase in creditors	25,550	60
Cash absorbed by operations	<u>(32,816)</u>	<u>(11,879)</u>
16 Analysis of changes in net funds		
The charity had no debt during the year.		

**ESTATE OF THE LATE COLONEL W W PILKINGTON WILL TRUSTS - THE PILKINGTON GENERAL CHARITY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

APPENDIX I

Summary of Investments	Market Value	Additions	Disposals	Gain/	Investment Balance	Market Value	Gain/(Loss) on
	01/07/2020	Cost	Proceeds	(Loss)		30/06/2021	Revaluation
	£	£	£	£		£	£
UK Gilts and Loans Stock	98,075.00	0.00	0.00	0.00	98,075.00	90,331	(7,744.00)
UK Unit Trusts - Interest	113,297.00	56,677.00	56,677.00	0.00	113,297.00	115,966	2,669.00
Overseas Interest Bearing Investments	47,727.00	85,080.00	0.00	0.00	132,807.00	147,016	14,209.00
UK Equities	652,105.00	61,161.61	129,523.78	(4,633.24)	579,109.59	662,947	83,837.41
UK Unit Trusts	551,800.00	103,969.72	82,632.53	6,104.14	579,241.33	707,523	128,281.67
Real Estate Investment Trusts	43,840.00	41,601.00	0.00	0.00	85,441.00	93,160	7,719.00
Overseas Equities	122,689.00	19,346.64	4,052.25	1,894.90	139,878.29	156,498	16,619.71
Overseas Unit Trusts	282,787.00	0.00	0.00	0.00	282,787.00	353,750	70,963.00
Alternative Investments	137,935.00	0.00	85,080.00	0.00	52,855.00	65,728	12,873.00
TOTAL:	2,050,255.00	367,835.97	357,965.56	3,365.80	2,063,491.21	2,392,919	329,427.79

Summary of Income from Investments	Net Income	Foreign Tax	UK Tax	Gross Income
	£	£	£	£
UK Gilts and Loans Stock	1,112.91	0.00	0.00	1,112.91
UK Unit Trusts - Interest	1,552.19	0.00	0.00	1,552.19
Overseas Interest Bearing Investments	1,841.34	0.00	0.00	1,841.34
UK Equities	19,287.30	0.00	0.00	19,287.30
UK Unit Trusts	6,967.61	0.00	0.00	6,967.61
Real Estate Investment Trusts	2,665.60	0.00	666.40	3,332.00
Overseas Equities	4,858.49	198.62	0.00	5,057.11
Overseas Unit Trusts	5,000.28	0.00	0.00	5,000.28
Alternative Investments	0.00	0.00	0.00	0.00
TOTAL:	43,285.72	198.62	666.40	44,150.74