

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

# PILKINGTON GENERAL CHARITY FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr N Jones Mr A P Pilkington Mrs E Ashton
<b>Charity number</b>	234710
<b>Principal address</b>	3rd Floor Rathbone Trust Company Limited Port of Liverpool Building, Pier Head Liverpool L3 1NW
<b>Auditor</b>	KPH Audit & Assurance Services Ltd 225 Poulton Road Wallasey Wirral CH44 4BT
<b>Solicitors</b>	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
<b>Investment advisors</b>	Tilney Investment Management Royal Liver Building Pier Head Liverpool Merseyside L3 1NW

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# PILKINGTON GENERAL CHARITY FUND

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# **PILKINGTON GENERAL CHARITY FUND**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 30 JUNE 2021***

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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 balanced by over expenditure in preceding or subsequent years.

##### **Taxation Status**

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

##### **Investment Policy**

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

##### **Risk Management**

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

# PILKINGTON GENERAL CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

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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***

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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

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#### 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**

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#### **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**

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

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 £	£
<b>Fixed assets</b>					
Investments	11	2,392,919		2,050,255	
<b>Current assets</b>					
Debtors	12	2,336		2,063	
Cash at bank and in hand		124,935		125,072	
		<u>127,271</u>		<u>127,135</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(27,820)</u>		<u>(2,270)</u>	
Net current assets			99,451		124,865
<b>Total assets less current liabilities</b>			<u>2,492,370</u>		<u>2,175,120</u>
<b>Income funds</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	15		(32,816)		(11,879)
<b>Investing activities</b>					
Purchase of investments		(367,836)		(747,322)	
Proceeds on disposal of investments		357,966		669,362	
Investment income received		42,549		59,186	
<b>Net cash generated from/(used in) investing activities</b>			32,679		(18,774)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(137)		(30,653)
Cash and cash equivalents at beginning of year			125,072		155,725
<b>Cash and cash equivalents at end of year</b>			124,935		125,072

# PILKINGTON GENERAL CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

#### **1.2 Going concern**

At the time of approving the financial statements and as detailed in the Trustees' Report the trustees have have considered the impact of Covid-19 on the charity and the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Investment income is accounted for on an accruals basis in the period to which it relates.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### **1.5 Expenditure**

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

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

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

# PILKINGTON GENERAL CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 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	-	7,070	7,070	-	4,720	4,720

### 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

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### 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

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44,000

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### 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 Number	2020 Number
Total	-	-

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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 £
<b>Cost or valuation</b>	
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	<u>2,392,919</u>
<b>Carrying amount</b>	
At 30 June 2021	<u>2,392,919</u>
At 30 June 2020	<u>2,050,255</u>

### 12 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
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

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### 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
<b>Cash absorbed by operations</b>	<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 01/07/2020 £	Additions Cost £	Disposals Proceeds £	Gain/ (Loss) £	Investment Balance £	Market Value 30/06/2021 £	Gain/(Loss) on Revaluation £
UK Gilts and Loans Stock	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
<b>TOTAL:</b>	<b>2,050,255.00</b>	<b>367,835.97</b>	<b>357,965.56</b>	<b>3,365.80</b>	<b>2,063,491.21</b>	<b>2,392,919</b>	<b>329,427.79</b>

  

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
<b>TOTAL:</b>	<b>43,285.72</b>	<b>198.62</b>	<b>666.40</b>	<b>44,150.74</b>