

**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.

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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	
		297,289		127,271	
Creditors: amounts falling due within one year	13	(7,726)		(27,820)	
Net current assets			289,563		99,451
Total assets less current liabilities			2,389,750		2,492,370
Income funds					
Unrestricted funds			2,389,750		2,492,370
			2,389,750		2,492,370

The financial statements were approved by the Trustees on

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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			295,342		124,935

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 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	-	5,361	5,361	7,070

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	-	-

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

9 Donations made during the year

2022
£

-

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)
	<u>2,100,187</u>
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	<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	(34,153)	(32,816)
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

Summary of Income & Investments									
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
	£	£	£	£	£	£	£	£	£
UK Gilts & Loan Stocks	90,331.00	0.00	49,440.74	3,007.74	43,898.00	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