

THE CECIL AND ALAN PILKINGTON TRUST FUND

England & Wales · Charity number 237623

Details

Other names THE PILKINGTON FAMILY TRUSTS

Status Registered

Legal form Other

Registered 1965-02-08

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

Contact

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Website www.pilkingtonfamilytrust.com

Activities

Objects: FINANCIAL ASSISTANCE FOR THE BENEFIT OF THE EMPLOYEES, EX-EMPLOYEES AND DEPENDENTS OF EMPLOYEES AND EX-EMPLOYEES OF PILKINGTON BROS. LTD., AND THEIR SUBSIDIARIES, WITH AN OVERRIDING LIMITATION TO THOSE IN NECESSITOUS CIRCUMSTANCES. FOR FURTHER DETAILS SEE CLAUSE 2 OF SCHEME OF 7 JULY 1977.

Activities: Provision of a welfare programme of services and benefits to employees, ex employees and dependents of employees and ex employees of Pilkington Group Limited with an over riding limitation to those in necessitous circumstances.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

Geography

- Australia
- Canada
- Scotland
- South Africa

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,590,000	£3,990,000	£103,293,000	67
2024-03-31	£3,630,986	£3,947,325	£105,690,938	69
2023-03-31	£3,569,331	£3,545,839	£97,769,799	68
2022-03-31	£3,525,717	£3,205,439	£102,629,256	68
2021-03-31	£3,553,973	£2,929,282	£97,218,560	69

Trustees

Name	Role	Appointed
Pilkington Employees Trustee (No.1) Limited		
Pilkington Employees Trustee (No.2) Limited		

THE CECIL AND ALAN PILKINGTON TRUST FUND

England & Wales - Charity number 237623

Accounts

**THE CECIL AND ALAN PILKINGTON TRUST FUND
(Registered Charity No: 237623)**

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE CECIL AND ALAN PILKINGTON TRUST FUND
Year ended 31 March 2025

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Administrative information

Directors of trustee companies	Lady Pilkington (Kirsty)
	Mr D J Bricknell
	Mr J A S Pilkington
	Mr D C Pilkington
	Mr J McKenna
	Mr J Money
	Ms J Halligan
Chief Executive Officer	Ms J Tomkinson
	Ms V Simon
Senior management	Mrs S Desmond
	Ms K Greenhalgh (to 14 March 2025)
	Mr G Colville (from 17 February 2025)
	Mrs P Milligan (to 31 March 2025)
	Ms A Holden (from 1 April 2025)
	Mrs D Swift (to 30 June 2024)
Principal office	Ms J Boote (from 3 June 2024)
	Enterprise Offices Salisbury Street St Helens Merseyside WA10 1FY
Charity number	237623
Auditors	Livesey Spottiswood Limited 17 George Street St Helens Merseyside WA10 1DB
Bank	National Westminster Bank Plc Ormskirk Street St Helens Merseyside WA10 1DR
Investment managers	CCLA One Angel Lane London EC4R 3AB
	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE CECIL AND ALAN PILKINGTON TRUST FUND

Year ended 31 March 2025

Trustees Annual Report

The trustees present their report along with the financial statements of the Charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 18 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 published in October 2019.

Structure, governance and management

Governing document

The Cecil and Alan Pilkington Trust Fund is a registered charity (Registration No: 237623). The Trust Fund also works under the umbrella name of The Pilkington Family Trust.

The Trust Fund is an amalgamation (7th July, 1977) of the following Deeds:

- **Alan Douglas Pilkington Trust Fund** (Founding Deed 11th June 1948)
- **Alfred Cecil Pilkington Trust Fund** (Founding Deed 1st May 1937)

The following limited companies acted as trustees throughout the year to 31 March 2025:

- **Pilkington Employees Trustee (No.1) Limited** (Company Registration No: 01161784)
- **Pilkington Employees Trustee (No.2) Limited** (Company Registration No: 01161785)

The directors of the trustee companies are appointed by the Board of the trustee companies. The directors of the trustee companies meet three times a year to agree the broad strategy and areas of activity for the Trust.

The Trust does not actively fundraise but seeks to continue the work through the planning and management of its resources. Under the Trust Deed the trustees have absolute discretion and unrestricted powers of investment.

The Investment Committee assists the directors of the trustee companies in the consideration of the investment, reserves and risk management policies and performance. The following directors of the trustee companies were members of the Investment Committee during the year:

- Mr D J Bricknell
- Mr J McKenna
- Mr J Money

Pilkington Retirement Services Limited (P.R.S.L) acts as an employment vehicle for the Trust and holds the contracts of employment of the Trust's employees.

The following directors of the trustee companies were also members of the P.R.S.L Board.

- Mr D J Bricknell
- Mr J McKenna

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Induction and training of new trustees

The induction process for any newly appointed director of the trustee companies comprises an in depth briefing and training programme to provide an overview of all aspects of the work of the Charity, and includes experience of service delivery. The officers of the Charity provide key information on managing the Trust, which includes:

- Trust deeds and associated documentation;
- trustees' powers and responsibilities;
- investment and financial structure;
- management structure and staffing; and
- the scope and breadth of the community care programme and the end users.

All trustees of the Charity and directors of the board give their time voluntarily and receive no benefits in that capacity. Allowable travel expenses may be claimed and are disclosed in the accounts.

Organisational structure

The day- to -day administration of the community care programme and the resources is delegated to the Chief Executive Officer who is the Managing Director of P.R.S.L. and its employees.

The trustees consider the Chief Executive Officer and senior management as the key personnel in charge of running and operating the Charity on a day -to-day basis.

The pay for key personnel is encompassed within the pay review system for all of the Charity's staff. The trustees review appropriate pay research and the union pay claim, consider recommendations and propose an increase which is negotiated with the union representatives. Once agreed, the pay award is implemented for all staff, including key personnel.

Objectives and activities

Vision, aims and objectives

The primary objectives of the Charity are to provide assistance to those in necessitous circumstances being employees, ex-employees and dependants of employees and ex-employees of Pilkington Brothers Ltd or its successors in business and its subsidiaries. In so far as the income is not required for such application it may be applied to others in need.

The Trust Fund's mission statement is *'There to care when care is needed'*. To achieve this, the Charity has developed a community care programme to support those individuals in the greatest need. The main purpose of the programme is to enable people to live as fulfilled a life as possible by supporting them to keep mentally and physically active. The programme aims to maintain contact with all beneficiaries to help keep people living independently. We aim to promote health and well-being whilst tackling social isolation.

THE CECIL AND ALAN PILKINGTON TRUST FUND
Year ended 31 March 2025
Trustees Annual Report

Ruskin Lodge is our purpose built respite care centre in St Helens for the over 60s. It is available to all beneficiaries living in the UK. Assessments are carried out to ensure the Trust can provide the appropriate care.

The Trust continues to provide support to beneficiaries overseas in Australia, New Zealand, Canada and South Africa.

The objectives for the year support the strategic aims and help to ensure the trustees' objectives are met in an efficient and effective way. When setting objectives, the trustees have given due regard to Charity Commission guidance relating to public benefit.

The Trust looks to achieve its aims by maintaining a strong organisational structure, effective financial management and by fostering a culture of continuous learning and development to ensure effective delivery of services.

The trustees are currently in the process of renewing the Trust's longer term strategic objectives to develop and enhance its support for beneficiaries.

Achievements and performance in the year

We continue to offer a range of services to support our beneficiaries.

Welfare and Community

We provide a wide range of services in the community to support our beneficiaries to live independently at home, promote health and wellbeing and to tackle social isolation.

Our team of Welfare Officers based in St Helens and our Regional Officers in North Wales, Wrexham, Doncaster, Birmingham and Glasgow keep in touch with beneficiaries by visiting and making telephone calls. Our team provide a listening ear and a welfare check, carry out assessments and referrals for our services and provide support with applications for benefits. They also offer information and advice and signposting to services in the local area.

For the calendar year to 31 December 2024 there were 3,907 welfare visits.

We also offer a befriending service called Link Up. Our Link Up service is available across the UK to beneficiaries who would like a regular phone call at a time to suit them. Our team provide a friendly ear and can signpost to services or activities that may be useful.

For the calendar year to 31 December 2024 there were 2,809 befriending telephone calls on our link up service.

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Support at Home

We offer access to a range of home based services in St Helens and UK wide. These include:

- Hairdressing
- Garden Maintenance
- Domestic Services (laundry, ironing and cleaning)
- Shopping
- Sitting Service, to enable respite for carers.
- Our welfare teams assess need and eligibility for services.

For those who may have difficulty preparing a hot meal, our friendly drivers deliver hot meals to beneficiaries in the St Helens area 7 days a week.

For the calendar year to 31 December 2024 there were 18,774 hot meals and 8,343 frozen meals delivered.

Ruskin Lodge – Our Respite Centre

We recognise the importance for carers to be able to take some time away from their caring duties to support their own health and well-being. Ruskin Lodge, our purpose built respite care centre in St Helens for the over 60s, offers care for up to 22 people.

For those who like to stay active, we offer a range of activities and day trips, as well as being a haven of calm and relaxation. Our friendly teams are on hand 24 hours a day, 7 days per week.

The lodge is open to Pilkington beneficiaries and private guests.

Ruskin Lodge is subject to statutory inspections by the Local Authority and the Care Quality Commission (CQC). The CQC have moved from a cycle of inspections to a process focussed on managing risk. We have been rated 'Good' by the Care Quality Commission in our latest CQC report.

In January 2024 we identified the need to undertake essential maintenance work on the building. As a result of this we suspended the service to ensure the safety of our guests. The building work was completed during the year, and we re-opened at reduced capacity to guests in summer 2024. The lodge is now operating at full capacity and with good levels of occupancy. We continue with initiatives to improve our building, equipment, systems and financial efficiency to ensure that our beneficiaries can continue to receive an excellent service.

For the calendar year to 31 December 2024 there were 186 respite stays at Ruskin Lodge.

Social Programmes

Having fun and staying active alongside others in the community supports emotional and physical wellbeing. We plan a range of activities, outings, and events to support people and their carers in St Helens.

THE CECIL AND ALAN PILKINGTON TRUST FUND
Year ended 31 March 2025
Trustees Annual Report

Outside of St Helens our Regional Welfare and Link Up teams can advise and co-ordinate activities and support in the local area. Examples of such activities include:

- A monthly Club, held in Rhuddlan Community Centre, organised and led by beneficiaries in the area
- Linking with social groups such as Men's Sheds, choirs, WI, Coffee mornings, Craft clubs, Poetry groups and Luncheons
- Adult learning, for example computers and technology
- Linking with local support networks, for example Stroke Association clubs, dementia clubs, Parkinson's support group
- Keeping active, for example Boccia, sit down tennis, chair yoga and Tai Chi

Beneficiaries take part in a range of activities at Ruskin Lodge in St Helens. Our day sessions provide activities, lunch and opportunities to socialise with others.

For the calendar year to 31 December 2024 there were 73 day trips organised.

Dementia Support

We offer a unique community service delivered by our own Admiral Nurse, who can help people with dementia stay independent for longer and support the people caring for them. Our six week programme supports carers to develop skills and techniques to support and care for a person with dementia as well as providing advice on organisations, services and support that is available.

For the calendar year to 31 December 2024 our Admiral Nurse made 134 visits and there were 27 organised social activities for people living with dementia and their carers.

Support for Those Overseas

Some of original Pilkington plants were located overseas, as a result we continue to deliver programmes of support in South Africa, Australia and Canada; including hosting vibrant reunions and get togethers to providing vital supplies and aids to individuals and homes in more disadvantaged communities.

Where possible we continue to work closely with external agencies and other charities across England, Scotland and Wales.

Grants

In support of the above activities a small number of grants are made to beneficiaries, and these are detailed in the accounts.

Beneficiary numbers continue to decrease on an annual basis in all locations. At 31 March 2025 we had 6,223 beneficiaries in the UK on our records (2024: 6,497).

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Other achievements and changes during the year

A refresh of our branding and new website has been launched setting out the activities of the trust. We hope this will enable more of our beneficiaries to access our services.

Investment has been made in upgrading our information technology systems during the year. Notable examples during the year were a new payroll and HR system, and a new Person Centred Care system at Ruskin Lodge, moving us to digital care plans and introduction of a new ELearning Suite to support development of our staff teams. This year we also held a Team Day, and had our first ever staff awards ceremony, to celebrate the achievements of our teams during the year, which was a great success.

Work has also commenced in reviewing our systems and policies, including our current programme of activities to ensure they continue to meet the needs of our users. To support this work we have also undertaken an extensive consultation exercise with our beneficiaries to help us develop our programme and inform our future strategy.

The year has seen significant changes in staffing at the Trust including in the senior management team as previous members have retired.

Financial Review

The Trust is reliant on the income from its investments. Investment income is supplemented by contributions towards the services the Trust provides, through support from donations and a general grant from the Pilkington Charities Fund. The Trust also received restricted donations and grants, including £5k from The Rainford Trust, to support additional work in South Africa.

We spent more on charitable activities compared to the previous financial years, largely due to inflationary pressure on our costs rather than any underlying changes to services. Investment income of £3,221k and income from other sources was less than the amount required to fund the key programmes of the Trust this year. We anticipated this when the budget was set. We sold some investments and used cash balances as planned to meet this shortfall. The excess of expenditure over income for the year was £400k (2024: £316k).

This year's accounts reflect a decrease in the value of investments of £1.998m, compared to a significant increase in value in the previous financial year £8.237m. The drops in value occurred in the final few months of the year and related to volatility on international markets.

We continue to face inflationary pressure on our costs which will impact on our funding requirements for 2025/26 and future years. The trustees and staff of the trust work closely with the Trust's specialist advisers to assess investment values and expected income. The trustees remain confident that we will have sufficient resources to meet spending requirements for the next 12 months. This will be met mainly from expected income, and cash balances. We also plan to disinvest from investment funds in order to smooth cash flow and allow for contingency. This will be undertaken in a planned way with our investment managers to minimise financial risk.

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Investment policy and performance

There are no restrictions on the Charity's power to invest. The trustees have adopted a policy to achieve the optimum return from a broad spread of investments and have not imposed restrictions on the type of investments in the portfolio. The policy is to adopt a medium/high risk investment strategy based on income generation with potential for capital growth. Both of our investment managers have a clear focus on environmental, social and governance (ESG) considerations in managing the Trust's investments.

The Trust relies on the services of our investment managers, CCLA and Sarasin & Partners, to manage the investments.

The investment managers are set the objective of achieving a total return of not less than CPI + 3.5% over a five- year period.

The Trust engages an external monitoring company to report on performance. Net of fees the returns at 31 March 2025 were reported as follows: -

- CCLA made a return of -2.04% in the year and 8.82% over three years.
- Sarasin & Partners made a return of 2.17% in the year and 9.97% over three years.

The trustees work closely with the investment managers to identify and assess the risks to achieving the total returns targets set by trustees. The Trust's investment managers have expressed confidence that budgeted income distributions to the Trust will be achieved for the financial year to 31 March 2026.

The trustees will continue to review performance through close working with specialist advisers, information scrutinised by the Investment Committee and reports from an external monitoring company.

Risk management

The trustees review the financial and operational risks to which the charity may be exposed and the systems put in place to mitigate those risks.

The principal financial risk faced by the Trust is the performance of the investments to provide the funding for the services. This is mitigated by retaining expert investment managers, having a diversified portfolio and monitoring the performance through the Investment Committee.

Work is ongoing to assess the continuing impact of inflation on our beneficiaries and the grants and services we provide. To mitigate against the risk of rising costs, the Trust has a robust budget- setting and monitoring process and staff liaise closely with our main suppliers to identify cost pressures as early as possible.

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Reserves policy

As an endowed charity it is acknowledged by the trustees that the Trust Deed allows the expenditure of both capital and income to meet the charitable objectives. The trustees consider it important to seek to maintain the capital value of the endowment funds to generate revenue returns that will largely fund the community care programme.

An exercise has taken place to determine the level of unrestricted income funds so that they can be shown separately in the Statement of Financial Activities. As part of this exercise capital growth returns relating to invested unrestricted funds have been allocated to unrestricted income funds.

The Trust's unrestricted funds at 31 March 2025 were £11.808m (2024 £12.398m). Of this amount £582k could only be realised by disposing of tangible fixed assets used to advance the Trust's objectives. At present unrestricted income reserves are supporting expenditure on beneficiaries in excess of the investment income received.

The trustees intend to review their reserves policy in relation to the amount of unrestricted funds required to be held taking account of investment returns, cashflow requirements, risk management and funding expenditure to support beneficiaries. In doing so they intend to take account of a reducing number of beneficiaries with greater needs arising as those beneficiaries live longer. This will form part of renewing the Trust's longer term strategic objectives referred to earlier in this report.

The Trust's expendable endowment fund was £91.476m as at 31 March 2025 (2024: £93.282m). This is held to produce an income for the Trust which is unrestricted. The Trust also had restricted funds of £9k as at 31 March 2025 (2024 : £11k).

Plans for the future

The trustees are working with the Chief Executive Officer and the senior management team to refresh the strategic plan to ensure that we continue to identify the needs of our beneficiaries and target resources and services appropriately.

We are reviewing the services we provide under our welfare programme and at Ruskin Lodge to assess how the care we offer best meets the needs of our beneficiaries and `guests going forward.

We intend to continue to take advantages of the improvements made possible by advances in information technology.

We will focus on developing the skills of our workforce to provide more specialist support and care to service users and their carers. We will continue to look for opportunities to develop our services and co-design with service users, third sector agencies and our health partners.

We are currently waiting on a planning decision concerning the construction of a new day centre on the site of the old pensioners club. We hope for approval and construction to commence in the year to 31 March 2026.

THE CECIL AND ALAN PILKINGTON TRUST FUND
Year ended 31 March 2025
Trustees Annual Report

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual 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 period. 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; 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 proper 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 Charities (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.

In so far as the trustees are aware at the time of approving the Trustees' Annual Report:

- there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the trustees on 26 June 2025.

Signed on behalf of the trustees



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D J Bricknell

THE CECIL AND ALAN PILKINGTON TRUST FUND

Year ended 31 March 2025

Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund

Opinion

We have audited the financial statements of The Cecil and Alan Pilkington Trust Fund (the 'charity') for the year ended 31 March 2025 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 trustees' report and accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Year ended 31 March 2025

Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust 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 trustees' report is inconsistent in any material respect with the financial statements; 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 trustees' responsibilities statement set out on page 10, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

- Discussion with management and those involved in the financial reporting process including consideration of known or suspected instances of non-compliance with laws and regulations central to the charity's ability to operate, and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or of significant monetary amounts; and
- Review of the rationale for the calculation of key accounting estimates in the financial statements and testing of the accuracy of these calculations.

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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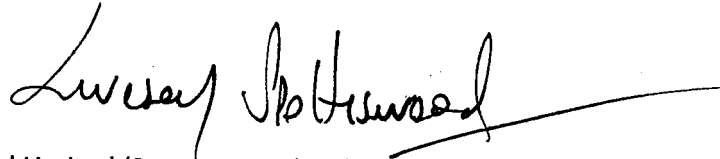
Year ended 31 March 2025

Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund

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

Use of our report

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



Livesey Spottiswood Limited (Statutory Auditor)

Chartered Accountants and Statutory Auditors

17 George Street, St Helens, Merseyside WA10 1DB

Date:

7/7/2025

Livesey Spottiswood Limited is eligible to act as a auditor in terms of section 1212 of the Companies Act 2006.

THE CECIL AND ALAN PILKINGTON TRUST FUND
Statement of financial activities for the year ended 31 March 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments						
Donations, legacies and grants	2	70	16	-	86	77
<i>Charitable activities:</i>						
UK benefits and services		104	-	-	104	102
Ruskin Lodge respite care		169	-	-	169	284
Other		10	-	-	10	6
Investments	3	3,221	-	-	3,221	3,162
Total income		3,574	16	-	3,590	3,631
Expenditure on raising funds						
Investment management costs		2	-	-	2	2
Expenditure on charitable activities						
UK benefits and services		2,094	1	-	2,095	2,130
Ruskin Lodge respite care		1,641	12	-	1,653	1,518
Overseas benefits and services		205	5	-	210	222
Donation to Willowbrook		30	-	-	30	75
Total expenditure	4	3,972	18	-	3,990	3,947
Net expenditure before gains and losses on investments		(398)	(2)	-	(400)	(316)
Net (losses)/gains on investments		(192)	-	(1,806)	(1,998)	8,237
Net movement in funds		(590)	(2)	(1,806)	(2,398)	7,921
Reconciliation of funds:						
Total funds brought forward		12,398	11	93,282	105,691	97,770
Total funds carried forward		11,808	9	91,476	103,293	105,691


The notes on page 17-26 form part of these financial statements

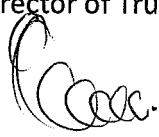
THE CECIL AND ALAN PILKINGTON TRUST FUND
Balance Sheet as at 31 March 2025

		2025	2024
			as
			restated
	Note	£'000	£'000
Fixed assets			
Tangible fixed assets	8	590	667
Investments	9	101,739	104,237
		<u>102,329</u>	<u>104,904</u>
Current assets			
Debtors	10	128	95
Cash and bank deposits		978	846
		<u>1,106</u>	<u>941</u>
Creditors amounts falling due within one year	11	135	121
Net current assets		<u>971</u>	<u>820</u>
Provision for liabilities	12	7	33
Net assets		<u><u>103,293</u></u>	<u><u>105,691</u></u>
Fund balances			
Unrestricted funds		11,808	12,398
Restricted funds	13	9	11
Expendable Endowment fund	14	91,476	93,282
Total charity funds		<u><u>103,293</u></u>	<u><u>105,691</u></u>

The notes on page 17-26 form part of these financial statements

The above accounts were approved by the trustees on 26 June 2025 and were signed on their behalf by:


D J Bricknell (Director of Trustee Companies)


J McKenna (Director of Trustee Companies)

THE CECIL AND ALAN PILKINGTON TRUST FUND
Statement of cash flows for the year ended 31 March 2025

	2025	2024
	£'000	£'000
Cash flows from operating activities		
<i>Net cash used in operating activities:</i>	<u>(3,586)</u>	<u>(3,360)</u>
Cash flows from investing activities		
Distributions and interest from investments	3,221	3,162
Proceeds from the sale of equipment, furniture and vehicles	5	12
Purchase of equipment, furniture and vehicles	(8)	(16)
Proceeds from sale of investments	500	-
Purchase of investments	-	(63)
<i>Net cash provided by investing activities</i>	<u>3,718</u>	<u>3,095</u>
Change in cash and cash equivalents in the year	<u>132</u>	<u>(265)</u>
Cash and cash equivalents at the beginning of the year	846	1,111
Cash and cash equivalents at the end of the year	<u>978</u>	<u>846</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net (expenditure)/income for the year	(2,398)	7,921
Adjustments for:		
Depreciation charges	81	85
Losses/ (gains) on investments	1,998	(8,237)
Distributions and interest from investments	(3,221)	(3,162)
Profit on sale of fixed assets	(1)	(2)
(Increase)/decrease in debtors	(33)	24
(Decrease)/ increase in creditors	(12)	11
<i>Net cash used in operating activities</i>	<u>(3,586)</u>	<u>(3,360)</u>
Analysis of cash and cash equivalents as at 31 March		
Cash at bank and in hand	535	324
Deposits held by investment managers	443	522
Total cash and cash equivalents	<u>978</u>	<u>846</u>

The notes on page 17-26 form part of these financial statements

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2025

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The trust constitutes a public benefit entity as defined by FRS 102.

Funds structure

The expendable endowment fund may be spent in accordance with the charitable objectives at the discretion of the trustees. Restricted Funds arise from specific grants for individual projects or assets and must be used for the restricted charitable purpose. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Income recognition

All income is recognised in the statement of financial activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of discretionary grants is recognised when the commitment has been approved.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings on the most appropriate basis.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned by reference to the activities generating those costs. The allocation of support costs is shown in note 5.

Tangible fixed assets and depreciation

Fixed assets are depreciated over their estimated useful economic lives on a straight line basis as follows:

Leasehold land and buildings	between 10 and 50 years
Motor vehicles	between 5 and 8 years
Furniture, fittings and other equipment	between 3 and 25 years

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2025

1. Accounting policies continued

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors/Creditors

Debtors and creditors are included in the financial statements at transaction value.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Pensions

The Trust participates in both a defined benefits scheme and defined contribution pension schemes. The defined benefit scheme is a multi-employer scheme known as the Pilkington Superannuation Scheme (PSS). It has not been possible to identify the underlying assets and liabilities attributable to each participating entity.

All pension contributions paid in the year are charged to the statement of financial activities on a defined contribution basis.

Leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities as incurred.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The judgements, estimates and underlying assumptions are based on historical experience and other factors that are considered relevant including expectations of future events that are considered reasonable. The judgements, estimates and underlying assumptions are reviewed on an ongoing basis however actual results may differ from these amounts.

In preparing these financial statements no significant judgments have been made. The key source of estimation uncertainty relates to the allocation of Governance and support costs in notes 4 and 5.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2025

2. Donations, legacies and grants

	2025 £'000	2024 £'000
General grants:		
- Pilkington Charities Fund	70	70
Restricted grants:		
- Rainford Trust	5	5
- Other restricted donations	11	1
Other donations	-	1
	86	77

3. Investment income

	2025 £'000	2024 £'000
Income from investments listed on a recognised stock exchange	3,191	3,132
Interest on cash held by investment managers	24	25
Bank interest	6	5
	3,221	3,162

4. Resources expended

	Direct costs £'000	Allocated support costs £'000	Total 2025 £'000	Total 2024 £'000
Cost of generating funds				
Investment management costs	2	-	2	2
Charitable activities				
UK benefits & services	1,503	592	2,095	2,130
Ruskin Lodge respite care	1,431	222	1,653	1,518
Overseas benefits & services	173	37	210	222
Donation to Willowbrook Hospice	30	-	30	75
	3,139	851	3,990	3,947

Direct costs include:

- The external audit fee of £10,395 (2024: £9,900).
- Operating lease costs in respect of land and buildings of £132,992 (2024: £118,239)

5. Support costs

	UK benefits & services £'000	Ruskin Lodge respite care £'000	Overseas benefits & services £'000	Total 2025 £'000	Total 2024 £'000
Governance	76	38	13	127	125
Corporate	36	36	13	85	86
Finance	94	47	11	152	131
Human resources	57	87	-	144	155
Community care administration	329	14	-	343	301
Total	592	222	37	851	798

Support costs have been allocated to activities on the basis deemed most appropriate.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2025

6. Expenditure on UK benefits and services

	Unrestricted	Restricted	Total	Total
	£'000	£'000	2025	2024
			£'000	£'000
Services provided:				
Personal care and sitting service	197	-	197	176
Dementia support	40	1	41	50
Domestic assistance	561	-	561	496
Home meals and laundry	151	-	151	155
Gardening and security	11	-	11	11
Hairdressing	51	-	51	51
Day centre services	1	-	1	130
Visiting	384	-	384	397
Active leisure/contact groups	50	-	50	55
Prism/calendar	44	-	44	42
Total services provided	1,490	1	1,491	1,563
Grants to individuals:				
	Number of grants			
Hairdressing	57	1	1	1
Domestic assistance	8	-	-	1
Gardening	109	11	11	12
Discretionary grants	-	-	-	8
Total grants to individuals	12	0	12	22
Gifts/ Christmas provisions	-	-	-	1
Total direct costs	1,502	1	1,503	1,586
Community care administration and support costs			592	544
Total spend on UK benefits and services			2,095	2,130

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2025

7. Trustees and staff costs

Trustees

Members of the Board of the Trustee companies do not receive any remuneration for their services. £210 expenses were reimbursed during the year to 31 March 2025 (2024: £94).

Staff numbers

The average number of employees during the year was 67 (2024: 69).

The average numbers of employees on a full time equivalent basis was:

	2025	2024
Charitable	47	45
Management and Administration	5	6
	<u>52</u>	<u>51</u>

Staff costs

	2025	2024
	£'000	£'000
Wages and salaries	1,686	1,673
Social Security costs	154	143
Pension contributions	192	235
	<u>2,032</u>	<u>2,051</u>

The total employment benefits, including employer pension contributions of the key management personnel was £342,717 (2024: £333,505).

The number of employees whose emoluments (salaries and benefits in kind) fell within the following band:

	2025	2024
£60,000 - £69,999	0	2
£70,000 - £79,999	0	1
£90,000 - £99,999	1	0

Termination payments of £8,620 were paid during the year. This includes £5,512 ex gratia payments.

Pension schemes

The Trust participates in both a defined benefits scheme and defined contribution pension schemes.

The defined benefit scheme is a multi-employer scheme known as the Pilkington Superannuation Scheme (PSS). It has not been possible to identify the underlying assets and liabilities attributable to each participating entity.

Under the trust deed governing the PSS, the employer's contributions are fixed at 16% of pensionable salary (fixed at 30 April 2013) for active members who contribute 8%, and 12.5% for members contributing 5.5%. Under the deed, the employer has no right of access to any investment surpluses but equally cannot be required to increase contributions to finance any deficits other than as may be required by legislation. All pension costs of the charity in relation to this scheme are reported on a defined contribution basis. The Pilkington Superannuation Scheme is closed to new members.

An auto enrolment scheme has been in place since July 2014 and a defined contribution scheme with Aviva is offered to all employees.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2025

8. Tangible fixed assets

	Leasehold land & buildings £'000	Motor vehicles £'000	Furniture fittings & equipment £'000	Total £'000
Assets at cost				
Balance 1 April 2024	1,800	257	381	2,438
Additions	-	-	8	8
Disposals	-	(10)	-	(10)
Balance 31 March 2025	<u>1,800</u>	<u>247</u>	<u>389</u>	<u>2,436</u>
Depreciation				
Balance 1 April 2024	1,320	130	321	1,771
Charge for the year	33	28	20	81
Disposals	-	(6)	-	(6)
Balance 31 March 2025	<u>1,353</u>	<u>152</u>	<u>341</u>	<u>1,846</u>
Net book value				
At 31 March 2025	<u>447</u>	<u>95</u>	<u>48</u>	<u>590</u>
At 31 March 2024	480	127	60	667

9. Fixed asset investments

	Total £'000
Market value 01 April 2024 (as restated - see note 18)	104,237
Additions at cost	-
Disposals	<u>(500)</u>
	103,737
Net losses on investments	<u>(1,998)</u>
Market value 31 March 2025	<u>101,739</u>

At 31 March 2025, the Trust was invested in two managed funds, each with a diversified portfolio of investments.

10. Debtors

	2025 £'000	2024 £'000
Pilkington Charities Fund	17	17
Local Government	14	14
Other debtors	97	64
	<u>128</u>	<u>95</u>

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2025

11. Creditors : amounts falling due within one year

	2025 £'000	2024 £'000
Trade Creditors	74	43
Accruals and Deferred income	24	42
Taxation and Social Security	34	33
Other creditors	3	3
	<u>135</u>	<u>121</u>

12. Provision for liabilities

	Balance 31 March 2024 £'000	Released in year	Balance 31 March 2025 £'000
Cumulative leave provision	13	-6	7
Refurbishment costs	20	-20	0
	<u>33</u>	<u>-26</u>	<u>7</u>

The cumulative leave provision is for holiday pay accrued by eligible staff based on pay rates at the balance sheet date.

13. Restricted funds

The funds of the charity include donations and grants which need to be used for specific purposes and are classified as restricted funds. At the year-end restricted funds comprise unspent balances as follows:-

	Balance 31 March 2024 £'000	Income £'000	Expenditure gains/(losses) & transfers £'000	Balance 31 March 2025 £'000
Pensioners Club	1	-	-	1
Minibus	9	-	(2)	7
South Africa	-	5	(5)	-
Ruskin Lodge - IT	-	10	(10)	-
Other funds	1	1	(1)	1
	<u>11</u>	<u>16</u>	<u>(18)</u>	<u>9</u>

14. Expendable endowment funds

The funds of the charity include expendable endowments. At the year-end they comprise unspent balances as follows:-

	Balance 31 March 2024 £'000	Income £'000	Expenditure gains/(losses) & transfers £'000	Balance 31 March 2025 £'000
Expendable endowment	93,282	-	(1,806)	91,476
	<u>93,282</u>	<u>-</u>	<u>(1,806)</u>	<u>91,476</u>

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2025

15. Analysis of net assets between funds

Current year

	Tangible fixed assets	Investments	Net Current Assets	Long term liabilities	Total net assets 2025	Total net assets 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General funds	582	10,263	970	(7)	11,808	12,398
Restricted funds						
Pensioners Club	1	-	-	-	1	1
Minibus	7	-	-	-	7	9
Other funds	-	-	1	-	1	1
Endowment funds						
Endowment	-	91,476	-	-	91,476	93,282
	590	101,739	971	(7)	103,293	105,691

Prior year comparative

	Tangible fixed assets	Investments as restated	Net Current Assets as restated	Long term liabilities	Total net assets 2024	Total net assets 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General funds	657	10,955	819	(33)	12,398	11,820
Restricted funds						
Pensioners Club	1	-	-	-	1	1
Minibus	9	-	-	-	9	12
Other funds	-	-	1	-	1	1
Endowment funds						
Endowment	-	93,282	-	-	93,282	85,936
	667	104,237	820	(33)	105,691	97,770

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2025

16. Related parties

The Cecil & Alan Pilkington Trust Fund uses Pilkington Retirement Services Limited as an employment vehicle for 64 (2024: 71) contracts of employment at the Balance Sheet date. All associated salary costs are borne exclusively by the Cecil & Alan Pilkington Trust Fund.

During the year the Trust did not pay any trustee for services (2024: none).

The Trust received a grant of £5,000 (2024: £5,000) and £3,959 (2024: £3,750) for accountancy services from The Rainford Trust, a registered charity with common trustees.

The Trust received £750 (2024: £750) for accountancy services from The St Helens Housing Association Trust, a registered charity with a common trustee.

The Trust made pension contributions for 10 employees during the year to the scheme known as the Pilkington Superannuation Scheme (PSS) which has a common trustee.

17. Operating lease commitments

At 31 March 2025 the charity had total minimum operating lease payments as set out below:

Land and buildings:-

	2025	2024
	£'000	£'000
Operating lease payments due:		
- within one year.	134	133
- between one and five years	69	203
	<u>203</u>	<u>336</u>

18. Prior year restatement

The prior year figures have been restated to reflect the cash balances held by the investment fund managers as cash at bank rather than fixed asset investments. The trustees believe that this better reflects the liquid nature of those amounts.

The effect of the adjustment was to reduce fixed asset investments by £522k and increase cash and bank deposits by that same amount.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2025

19. Prior year Statement of financial activities for the year ended 31 March 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments						
Donations, legacies and grants		71	6	-	77	76
<i>Charitable activities:</i>						
UK benefits and services		102	-	-	102	101
Ruskin Lodge respite care		284	-	-	284	284
Other		6	-	-	6	3
Investments		3,162	-	-	3,162	3,105
Total income		3,625	6	-	3,631	3,569
Expenditure on raising funds						
Investment management costs		2	-	-	2	2
Expenditure on charitable activities						
UK benefits and services		2,127	3	-	2,130	1,959
Ruskin Lodge respite care		1,517	1	-	1,518	1,305
Overseas benefits and services		217	5	-	222	205
Donation to Willowbrook		75	-	-	75	75
Total expenditure		3,938	9	-	3,947	3,546
Net income/(expenditure) before gains and losses on investments		(313)	(3)	-	(316)	23
Net gains/(losses) on investments		891	-	7,346	8,237	(4,883)
Net movement in funds		578	(3)	7,346	7,921	(4,860)
Reconciliation of funds:						
Total funds brought forward		11,820	14	85,936	97,770	102,630
Total funds carried forward		12,398	11	93,282	105,691	97,770

THE CECIL AND ALAN PILKINGTON TRUST FUND

England & Wales - Charity number 237623

Accounts

THE CECIL AND ALAN PILKINGTON TRUST FUND
(Registered Charity No: 237623)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

THE CECIL AND ALAN PILKINGTON TRUST FUND

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THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2024

Administrative information

Directors of trustee companies	Lady Pilkington (Kirsty) Mr D J Bricknell Mr J A S Pilkington Mr D C Pilkington Mr J McKenna Mr J Money Ms J Halligan Ms J Tomkinson
Chief Executive Officer	Mr P Morgan (to 30 November 2023) Ms V Simon (from 01 December 2023)
Senior management	Mrs S Desmond Ms K Greenhalgh Mrs P Milligan Mrs D Swift
Principal office	Enterprise Offices Salisbury Street St Helens Merseyside WA10 1FY
Charity number	237623
Auditors	Livesey Spottiswood Limited 17 George Street St Helens Merseyside WA10 1DB
Bank	National Westminster Bank Plc Ormskirk Street St Helens Merseyside WA10 1DR
Investment managers	CCLA One Angel Lane London EC4R 3AB Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2024 (continued)

The trustees present their report along with the financial statements of the Charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 16 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 published in October 2019.

Structure, governance and management

The Cecil and Alan Pilkington Trust Fund (Registered Charity No: 237623) is an expendable endowment fund. The Trust Fund also works under the umbrella name of The Pilkington Family Trust.

The Trust Fund is an amalgamation (7th July, 1977) of the following Deeds:

- **Alan Douglas Pilkington Trust Fund** (Founding Deed 11th June 1948)
- **Alfred Cecil Pilkington Trust Fund** (Founding Deed 1st May 1937)

The following limited companies acted as trustees throughout the year to 31 March 2024:

- **Pilkington Employees Trustee (No.1) Limited** (Company Registration No: 01161784)
- **Pilkington Employees Trustee (No.2) Limited** (Company Registration No: 01161785)

The directors of the trustee companies are appointed by the Board of the trustee companies. The directors of the trustee companies meet three times a year to agree the broad strategy and areas of activity for the Trust.

The Trust does not actively fundraise but seeks to continue the work through the planning and management of its resources. Under the Trust Deed the trustees have absolute discretion and unrestricted powers of investment.

The Investment Committee assists the directors of the trustee companies in the consideration of the investment, reserves and risk management policies and performance. The following directors of the trustee companies were members of the Investment Committee during the year:

- Mr D J Bricknell
- Mr J McKenna
- Mr J Money

The management of the Trust is carried out by Pilkington Retirement Services Limited (P.R.S.L), set up as a management company to administer the community care programme.

The following directors of the trustee companies were also members of the P.R.S.L Board.

- Mr D J Bricknell
- Mr J McKenna

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2024 (continued)

The day- to -day administration of the community care programme and the resources is delegated to the Chief Executive Officer who is the Managing Director of P.R.S.L. and its employees.

The induction process for any newly appointed director of the trustee companies comprises an in depth briefing and training programme to provide an overview of all aspects of the work of the Charity, and includes experience of service delivery. The officers of the Charity provide key information on managing the Trust, which includes:

- Trust deeds and associated documentation;
- trustees' powers and responsibilities;
- investment and financial structure;
- management structure and staffing; and
- the scope and breadth of the community care programme and the end users.

All trustees of the Charity and directors of the board give their time voluntarily and receive no benefits in that capacity. Allowable travel expenses may be claimed and are disclosed in the accounts.

Key management personnel remuneration

The trustees consider the Chief Executive Officer and senior management as the key personnel in charge of running and operating the Charity on a day -to-day basis.

The pay for key personnel is encompassed within the pay review system for all of the Charity's staff. The trustees review appropriate pay research and the union pay claim, consider recommendations and propose an increase which is negotiated with the union representatives. Once agreed, the pay award is implemented for all staff, including key personnel.

Objectives and activities

The objectives of the Charity are to provide assistance to those in necessitous circumstances being employees, ex-employees and dependants of employees and ex-employees of Pilkington Brothers Ltd or its successors in business and its subsidiaries. At 31 March 2024 there were 6,497 people, including spouses of ex-employees, eligible to receive services.

The Trust Fund's mission statement is '*There to care when care is needed*'. To achieve this, the Charity has developed a community care programme to support those individuals in the greatest need. The main purpose of the programme is to enable people to live as fulfilled a life as possible by supporting them to keep mentally and physically active. The programme aims to maintain contact with all beneficiaries to help keep people living independently.

The objectives for the year support the strategic aims and help to ensure the trustees' objectives are met in an efficient and effective way. When setting objectives, the trustees have given due regard to Charity Commission guidance relating to public benefit.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2024 (continued)

The Trust looks to achieve its aims by maintaining a strong organisational structure, effective financial management and by fostering a culture of continuous learning and development to ensure effective delivery of services.

The Trust provides benefits, ranging from financial grants to providing emotional and practical support for everyday living, to the most vulnerable older people.

A dedicated respite service in St Helens is available to all retirees living in the UK.

Achievements and performance in the year

We continue to offer a range of services to support people to live independently in their own homes. Underpinning the Trust's work our welfare officers visit beneficiaries to assess individual needs, entitlement to benefits, and to identify services and resources we can provide.

We work closely with external agencies across England, Scotland and Wales to provide essential support, including domestic, shopping and personal care services. In St Helens we provide a hairdressing service, a laundry collection service and deliver meals to our most vulnerable beneficiaries. We also work with local businesses to provide a gardening service.

Ruskin Lodge, our 19- bed respite care facility in St Helens, provides valued overnight and day care. We continue to support the NHS by providing transitional care to help alleviate pressures on hospital beds. This has strengthened partnership working with external bodies, generated income for the Trust and has introduced new people to the respite care we offer. In January we identified the need to undertake essential maintenance work on the building. As a result of this we suspended the service to ensure the safety of our guests. The building work is now substantially complete and we expect to re-open to guests in summer 2024.

Ruskin Lodge has not been subject to statutory inspections by the Local Authority or the Care Quality Commission (CQC) during the year. The CQC have moved from a cycle of inspections to a process focussed on managing risk.

Our day centre in St Helens plays an important role in helping to alleviate social isolation and is regularly attended by up to 90 people each week.

The Trust continued to provide support overseas in Australia, New Zealand, Canada and South Africa. The highest spend overseas is in South Africa where our network of volunteers distribute food vouchers and essential items to those beneficiaries in greatest need.

Beneficiary numbers continue to decrease on an annual basis in all locations. At 31 March 2024 we had 6,497 beneficiaries in the UK on our records (2023: 6,739).

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2024 (continued)

Financial Review

The Trust is reliant on the income from its investments. Investment income is supplemented by contributions towards the services the Trust provides, through support from donations and a general grant from the Pilkington Charities Fund. The Trust also received restricted donations and grants, including £5,000 from The Rainford Trust, to support additional work in South Africa.

We spent more on charitable activities compared to the previous financial years, largely due to inflationary pressure on our costs rather than any underlying changes to services. Investment income of £3,161,866 and income from other sources was less than the amount required to fund the key programmes of the Trust this year. We anticipated a shortfall in income when the budget was set and used cash balances as planned.

This year's accounts reflect an increase in the value of investments, compared to a fall in value in the previous financial year. There has been significant uncertainty and volatility in the world's financial markets in the last few years due to COVID-19, the war in Ukraine, the energy crisis and inflation.

We continue to face inflationary pressure on our costs which will impact on our funding requirements for 2024/25 and future years. The trustees and the Trust's accountant work closely with the Trust's specialist advisers to assess investment values and expected income. The trustees remain confident that we will have sufficient resources to meet spending requirements for the next 12 months. This will be met mainly from expected income and cash balances. We also plan to disinvest from investment funds in order to smooth cash flow and allow for contingency. This will be undertaken in a planned way with our investment managers to minimise financial risk.

Investment policy and performance

There are no restrictions on the Charity's power to invest. The trustees have adopted a policy to achieve the optimum return from a broad spread of investments and have not imposed restrictions on the type of investments in the portfolio. The policy is to adopt a medium/high risk investment strategy based on income generation with potential for capital growth. Both of our investment managers have a clear focus on environmental, social and governance (ESG) considerations in managing the Trust's investments.

The Trust relies on the services of our investment managers, CCLA and Sarasin & Partners, to manage the investments.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2024 (continued)

The investment managers are set the objective of achieving a total return of not less than CPI + 3.5% over a five- year period.

- CCLA made a total return of 12.19% in the year to 31 March 2024 and 23.98% over three years.
- Sarasin & Partners made a total return of 12.11 % in the year to 31 March 2024 and 14.04% over three years.

The Trust's investments were valued at £12,879,096 above cost at 31 March 2024 (2023: £4,641,618 above cost). The increase in value reflects some recovery in world investment markets in the financial year following a challenging and volatile period.

The trustees work closely with the investment managers to identify and assess the risks to achieving the total returns targets set by trustees. The Trust's investment managers have expressed confidence that budgeted income distributions to the Trust will be achieved for the financial year to 31 March 2025.

The trustees will continue to review performance through close working with specialist advisers, information scrutinised by the Investment Committee and reports from an external monitoring company.

Risk management

The trustees review the financial and operational risks to which the charity may be exposed and the systems put in place to mitigate those risks.

A list of the risks, potential impact and the steps taken to mitigate the risks is regularly reviewed. The principal financial risk faced by the Trust is the performance of the investments to provide the funding for the services. This is mitigated by retaining expert investment managers, having a diversified portfolio and monitoring the performance through the Investment Committee.

Work is ongoing to assess the impact of inflation on our beneficiaries and the grants and services we provide. To mitigate against the risk of rising costs, the Trust has a robust budget-setting and monitoring process and staff liaise closely with our main suppliers to identify cost pressures as early as possible.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2024 (continued)

Reserves policy

As an endowed charity it is acknowledged by the trustees that the Trust Deed allows the expenditure of both capital and income to meet the charitable objectives. The trustees consider it important to seek to maintain the capital value of the funds to generate revenue returns that will largely fund the community care programme. We expect to use capital to supplement any shortfall in revenue.

The Trust's unrestricted endowment fund of £105,679,995 as at 31 March 2024 (31 March 2023: £97,756,127) includes cumulative unspent income.

The Trust also had restricted funds of £10,943 as at 31 March 2024.

Plans for the future

The trustees are working with the new Chief Executive Officer and the senior management team to refresh the strategic plan to ensure that we continue to identify the needs of our beneficiaries and target resources and services appropriately.

We liaise with the local authority and health bodies to identify the strategic direction for services for older people in St Helens and to see how our services align and contribute. In the post COVID-19 era, tackling social isolation has been identified as a key issue affecting older people in St Helens. Our established day centre and dementia activities already play a key role in helping to tackle social isolation for our beneficiaries and we have plans to develop these services.

We are reviewing the services we provide under our welfare programme and at Ruskin Lodge to assess how the care we offer best meets the needs of our beneficiaries and `guests going forward.

We want to make better use of information technology to support our services. We have started work to develop our website to improve the way we communicate with beneficiaries and third parties. We have also secured grant funding to support the implementation of electronic care plans as part of our digital transformation plan.

We will focus on developing the skills of our workforce to provide more specialist support and care to service users and their carers. We will continue to look for opportunities to develop our services and co-design with service users, third sector agencies and our health partners.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2024 (continued)

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual 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 period. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

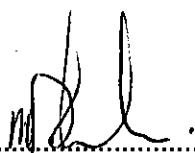
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 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.

In so far as the trustees are aware at the time of approving the Trustees' Annual Report:

- there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the trustees on 04 JULY 2024.

Signed on behalf of the trustees



.....
D J Bricknell

THE CECIL AND ALAN PILKINGTON TRUST FUND

Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund

Opinion

We have audited the financial statements of The Cecil and Alan Pilkington Trust Fund (the 'charity') for the year ended 31 March 2024 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, 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 trustees' report and accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund **(continued)**

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 trustees' report is inconsistent in any material respect with the financial statements; 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 trustees' responsibilities statement set out on page 8, 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 liquidate the charity or 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:

- Discussion with management and those involved in the financial reporting process including consideration of known or suspected instances of non-compliance with laws and regulations central to the charity's ability to operate, and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or of significant monetary amounts; and
- Review of the rationale for the calculation of key accounting estimates in the financial statements and testing of the accuracy of these calculations.

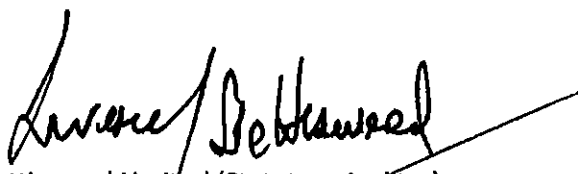
THE CECIL AND ALAN PILKINGTON TRUST FUND
Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund
(continued)

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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



Livesey Spottiswood Limited (Statutory Auditor)

Chartered Accountants and Statutory Auditors

17 George Street, St Helens, Merseyside WA10 1DB

Date: 11/7/24

Livesey Spottiswood Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CECIL AND ALAN PILKINGTON TRUST FUND
Statement of financial activities for the year ended 31 March 2024

	Notes	Restricted funds	Unrestricted endowment fund	Total funds	Total funds
		2024	2024	2024	2023
		£	£	£	£
Income and endowments from:					
Investments	2	-	3,161,866	3,161,866	3,105,095
Donations, legacies and grants	3	5,850	71,242	77,092	75,930
<i>Charitable activities:</i>					
UK benefits and services		-	101,425	101,425	100,527
Ruskin Lodge respite care		-	284,270	284,270	284,384
Other		-	6,333	6,333	3,395
Total income		5,850	3,625,136	3,630,986	3,569,331
Expenditure on raising funds:					
Investment management costs		-	1,700	1,700	1,500
Expenditure on charitable activities:					
UK benefits and services	6	3,079	1,458,463	1,461,542	1,285,407
Ruskin Lodge respite care		500	1,517,331	1,517,831	1,304,762
Visiting beneficiaries		-	668,776	668,776	674,117
Overseas benefits and services		5,000	217,476	222,476	205,053
Donation to Willowbrook Hospice		-	75,000	75,000	75,000
Charitable expenditure		8,579	3,937,046	3,945,625	3,544,339
Total expenditure	4	8,579	3,938,746	3,947,325	3,545,839
Net income/(expenditure) and movement in funds before gains and losses on investments		(2,729)	(313,610)	(316,339)	23,492
Net gains/(losses) on investments		-	8,237,478	8,237,478	(4,882,949)
Net movement in funds		(2,729)	7,923,868	7,921,139	(4,859,457)
Reconciliation of funds:					
Total funds brought forward		13,672	97,756,127	97,769,799	102,629,256
Total funds carried forward		10,943	105,679,995	105,690,938	97,769,799

The notes on pages 15 to 23 form part of these accounts

THE CECIL AND ALAN PILKINGTON TRUST FUND

Balance sheet as at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	8	667,229	746,426
Investments	9	104,758,663	96,503,517
		<u>105,425,892</u>	<u>97,249,943</u>
Current assets			
Debtors	10	94,940	118,829
Cash and bank deposits		<u>324,019</u>	<u>544,005</u>
		418,959	662,834
Creditors amounts falling due within one year	11	<u>(121,043)</u>	<u>(99,404)</u>
Net current assets		297,916	563,430
Provision for liabilities	12	(32,870)	(43,574)
Total assets less current liabilities		<u><u>105,690,938</u></u>	<u><u>97,769,799</u></u>
Fund balances			
Unrestricted endowment fund		105,679,995	97,756,127
Restricted funds	13	<u>10,943</u>	<u>13,672</u>
Total charity funds	14	<u><u>105,690,938</u></u>	<u><u>97,769,799</u></u>

The above accounts were approved by the trustees on 04 JULY 2024 and were signed on their behalf by:

2024 and were



D J Bricknell (Director of Trustee Companies)



J McKenna (Director of Trustee Companies)

The notes on pages 15 to 23 form part of these accounts

THE CECIL AND ALAN PILKINGTON TRUST FUND

Cash flow statement for the year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash from/ (used in) operating activities:	(3,359,994)	(3,030,890)
Cash flows from investing activities		
Purchase of investments	(62,694)	-
Purchase of equipment, furniture and vehicles	(15,690)	(39,385)
Proceeds from sale of investments	-	3,027
Dividends and interest from investments	3,161,866	3,105,095
Receipt for sale of fixed assets	11,500	-
Net cash (used by)/provided by investing activities	<u>3,094,982</u>	<u>3,068,737</u>
(Decrease)/ Increase in cash in the period	(265,012)	37,847
Net funds at the start of year	1,111,065	1,073,218
Net funds at year end (31 March)	<u>846,053</u>	<u>1,111,065</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) and movement in funds	7,921,139	(4,859,457)
Adjustments for:		
Depreciation charges	85,220	85,598
(Gains)/losses on investments	(8,237,478)	4,882,949
Dividends and interest from investments	(3,161,866)	(3,105,095)
(Profit)/Loss on sale of fixed assets	(1,833)	850
(Increase)/decrease in debtors	23,889	(25,890)
Increase/(decrease) in creditors and provisions	10,935	(9,845)
Cash flow from operating activities	<u>(3,359,994)</u>	<u>(3,030,890)</u>
Analysis of cash as at 31 March		
Cash at bank	324,019	544,005
Deposits held by investment managers	<u>522,034</u>	<u>567,060</u>
Total cash	<u>846,053</u>	<u>1,111,065</u>

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared under the historical cost convention, with the exception of the investments which are stated at mid-market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

b) Incoming resources

All incoming resources are recognised once the Charity has entitlement to the resources, it is certain the resources will be received and the monetary value can be measured with sufficient reliability.

Restricted income is used in accordance with any specific restrictions imposed by the donors.

c) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT. Where costs cannot be directly attributable to particular categories they have been allocated to activities on the most appropriate basis of apportionment.

d) Investments

All Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. All realised and unrealised gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the original cost of the investment. Unrealised gains and losses are calculated as the difference between market value at the end of year and opening market values. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

e) Tangible fixed assets and depreciation

Individual fixed assets costing £1,500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Leasehold land and buildings	between 10 and 50 years
Motor vehicles	between 5 and 8 years
Furniture, fittings and other equipment	between 3 and 25 years

f) Debtors/Creditors

Debtors and creditors are included in the financial statements at transaction value.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2024 continued

g) Funds

The unrestricted endowment fund may be spent in accordance with the Trust's charitable objectives at the discretion of the trustees. Restricted Funds arise from specific grants for individual projects or assets and must be used for the restricted charitable purpose.

h) Pensions

The Trust participates in both a defined benefits scheme and defined contribution pension schemes. The defined benefit scheme is a multi-employer scheme known as the Pilkington Superannuation Scheme (PSS). It has not been possible to identify the underlying assets and liabilities attributable to each participating entity.

All pension contributions paid in the year are charged to the statement of financial activities on a defined contribution basis.

i) Leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities as incurred.

j) Grants

The cost of discretionary grants is recognised when the commitment has been approved.

2. Investment income

	2024	2023
	£	£
Income from investments listed on a recognised stock exchange	3,131,516	3,098,720
Interest on cash held by investment managers	25,210	2,728
Bank interest	5,140	3,647
	<u>3,161,866</u>	<u>3,105,095</u>

3. Grants, donations and legacies

	2024	2023
	£	£
General grants:		
- Pilkington Charities Fund	70,000	70,000
Restricted grants:		
- Rainford Trust	5,000	5,000
- Margaret's Fund	500	-
Restricted donations	350	250
Other donations	1,242	680
	<u>77,092</u>	<u>75,930</u>

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2024 continued

4. Resources expended

	Direct costs	Apportioned support costs	Total 2024	Total 2023
	£	£	£	£
<i>Cost of generating funds</i>				
Investment management costs	1,700	-	1,700	1,500
<i>Charitable activities</i>				
UK benefits & services	1,188,959	272,583	1,461,542	1,285,407
Ruskin Lodge respite care	1,296,769	221,062	1,517,831	1,304,762
Visiting beneficiaries	396,513	272,263	668,776	674,117
Overseas benefits and services	189,962	32,514	222,476	205,053
Donation to Willowbrook Hospice	75,000	-	75,000	75,000
	3,148,903	798,422	3,947,325	3,545,839

Direct costs include:

- £8,579 (2023: £7,579) of restricted expenditure.
- The external audit fee of £9,000 (2023: £8,335).
- Operating lease costs in respect of land and buildings of £118,239 (2023: £111,861)

5. Support costs broken down by activity

	UK benefits & services	Respite care	Visiting beneficiaries	Overseas	Total 2024	Total 2023
	£	£	£	£	£	£
Governance	37,577	37,577	37,578	12,526	125,258	107,164
Corporate	18,257	36,514	18,257	12,888	85,916	72,200
Finance	41,137	41,138	41,138	7,100	130,513	122,420
Human resources	31,770	91,933	31,448	-	155,151	118,454
Community care administration	143,842	13,900	143,842	-	301,584	287,830
Total	272,583	221,062	272,263	32,514	798,422	708,068

Support costs have been allocated to activities on the basis deemed most appropriate. Premises costs are allocated to activity by area, pensions and salary administration by headcount, other costs by proportion of time spent on the activity.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2024 continued

6. Expenditure on UK benefits and services

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Services provided:				
Personal care and sitting service	175,963	-	175,963	138,418
Dementia support	49,792	-	49,792	46,002
Domestic assistance	496,757	-	496,757	423,728
Home meals and laundry	155,625	-	155,625	141,815
Gardening and security	11,076	-	11,076	10,550
Hairdressing	51,462	-	51,462	47,872
Day centre services	127,946	2,500	130,446	111,942
Active leisure/contact groups	55,267	79	55,346	52,686
Prism/calendar	41,643	-	41,643	50,986
Total services provided	1,165,531	2,579	1,168,110	1,023,999
	Number			
	of			
	grants			
	2023/24			
Grants to individuals:				
Hairdressing	58	854	-	854
Domestic assistance	8	320	-	320
Gardening	116	11,600	-	11,600
Discretionary grants	3	7,200	500	7,700
Total grants to individuals		19,974	500	20,474
Gifts/ Christmas provisions		375	-	375
Total direct costs		1,185,880	3,079	1,188,959
Community care administration and support costs			272,583	247,680
Total spend on UK benefits and services			1,461,542	1,285,407

Restricted expenditure on UK benefits and services in 2022/23 was £2,579.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2024 continued

7. Trustee and staff costs

Trustees

Members of the Board of the Trustee companies do not receive any remuneration for their services. £94 expenses were reimbursed during the year to 31 March 2024 (2023: none).

Staff numbers

The average number of employees during the year was 69 (2023: 68).

The average numbers of employees on a full time equivalent basis was:

	2024	2023
Charitable	45	46
Management and administration	6	6

Staff costs

	2024	2023
	£	£
Wages and salaries	1,672,680	1,536,549
Social Security costs	143,376	129,279
Pension contributions	235,105	225,661
	<u>2,051,161</u>	<u>1,891,489</u>

The total employment benefits, including employer pension contributions, of the key management personnel was £359,439 (2023: £334,499).

The number of employees whose emoluments (salaries and benefits in kind) fell within the following band:

	2024	2023
£60,000 - £69,999	2	1
£70,000 - £79,999	1	-
£80,000 - £89,999	-	1

This excludes pension contributions of £18,368 (2023: £17,727).

Pension schemes

The Trust participates in both a defined benefits scheme and defined contribution pension schemes.

The defined benefit scheme is a multi-employer scheme known as the Pilkington Superannuation Scheme (PSS). It has not been possible to identify the underlying assets and liabilities attributable to each participating entity.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2024 continued

Under the trust deed governing the PSS, the employer's contributions are fixed at 16% of pensionable salary (fixed at 30 April 2013) for active members who contribute 8%, and 12.5% for members contributing 5.5%. Under the deed, the employer has no right of access to any investment surpluses but equally cannot be required to increase contributions to finance any deficits other than as may be required by legislation. All pension costs of the charity in relation to this scheme are reported on a defined contribution basis. The Pilkington Superannuation Scheme is closed to new members.

An auto enrolment scheme has been in place since July 2014 and a defined contribution scheme with Aviva is offered to all employees.

8. Tangible fixed assets

	Leasehold land & buildings	Vehicles	Furniture fittings & equipment	Total
	£	£	£	£
Assets at cost				
Balance 1 April 2023	1,800,203	282,125	365,573	2,447,901
Additions	-	-	15,690	15,690
Disposals	-	(25,244)	-	(25,244)
Balance 31 March 2024	1,800,203	256,881	381,263	2,438,347
Depreciation				
Balance 1 April 2023	1,284,190	112,408	304,877	1,701,475
Charge for the year	35,523	32,906	16,791	85,220
Disposals	-	(15,577)	-	(15,577)
Balance 31 March 2024	1,319,713	129,737	321,668	1,771,118
Net book value				
31 March 2024	480,490	127,144	59,595	667,229
31 March 2023	516,013	169,717	60,696	746,426

All fixed assets are used in the direct furtherance of the Charity's objectives.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2024 continued

9. Fixed asset Investments

	Managed funds	Cash held on deposit	Total
	£	£	£
Market value 01 April 2023	95,936,457	567,060	96,503,517
Additions at cost	62,694		62,694
Net cash movement in the year	-	(45,026)	(45,026)
Realised profit/(loss) on disposals	-	-	-
	95,999,151	522,034	96,521,185
Net unrealised investment gains.	8,237,478	-	8,237,478
Market value 31 March 2024	104,236,629	522,034	104,758,663
Historical cost 31 March 2024	91,357,533	522,034	91,879,567
Historical cost 31 March 2023	91,294,839	567,060	91,861,899

At 31 March 2024, the Trust was invested in two managed funds, each with a diversified portfolio of investments. The market value of investments was £12,879,096 above cost at 31 March 2024 (2023: £4,641,618 above cost), which reflects an increase in the value of investments during the year.

10. Debtors

	2024	2023
	£	£
Pilkington Charities Fund	17,500	17,500
Local		
Government	13,598	45,945
Other debtors	63,842	55,384
	94,940	118,829

There are no debtors falling due after more than one year (2023: nil)

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	121,043	99,404
	121,043	99,404

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2024 continued

12. Provision for liabilities

	Cumulative leave	Refurbishment costs	Total
	£	£	£
01 April 2023	18,948	24,626	43,574
Additions	1,742	10,000	11,742
Used in the year	(7,911)	(14,535)	(22,446)
Unused reversed in the year	-	-	-
31 March 2024	12,779	20,091	32,870

The cumulative leave provision is for holiday pay accrued by eligible staff based on pay rates at the balance sheet date.

The refurbishment is for replacing furniture and equipment at Ruskin Lodge (our respite care home).

13. Restricted Funds

The funds of the charity include donations and grants which need to be used for specific purposes and are classified as restricted funds. At the year- end restricted funds comprise unspent balances as follows:

	Balance 31 March 2023	Movement of funds in the year		Balance 31 March 2024
	£	Income £	Spend £	£
Pensioners Club	630	-	(79)	551
Minibus	12,292	-	(2,500)	9,792
South Africa	-	5,000	(5,000)	-
Garden furniture	500	-	(500)	-
Doncaster activities	250	-	-	250
Dementia group	-	350	-	350
Margaret's Fund	-	500	(500)	-
	13,672	5,850	(8,579)	10,943

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2024 continued

14. Analysis of net assets between funds

	Restricted funds	Unrestricted endowment fund	Total funds
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	10,343	656,886	667,229
Investments	-	104,758,663	104,758,663
Net current assets	600	297,316	297,916
Provision for liabilities	-	(32,870)	(32,870)
Total net assets	10,943	105,679,995	105,690,938

15. Related parties

The Cecil & Alan Pilkington Trust Fund uses Pilkington Retirement Services Limited as an employment vehicle for 71 (2023: 69) contracts of employment at the Balance Sheet date. All associated salary costs are borne exclusively by the Cecil & Alan Pilkington Trust Fund. During the year the Trust did not pay any trustee for services (2023: none).

The Trust received a grant of £5,000 (2023: £5,000) and £3,750 (2023: £3,570) for accountancy services from The Rainford Trust, a registered charity with common trustees.

The Trust received £750 (2023: £750) for accountancy services from The St Helens Housing Association Trust, a registered charity with a common trustee.

The Trust made pension contributions for 12 employees during the year to the scheme known as the Pilkington Superannuation Scheme (PSS) which has a common trustee.

16. Operating lease commitments

At 31 March 2024 the charity had total minimum operating lease payments as set out below:

Land and Buildings:

	2024 £	2023 £
Operating leases which expire:		
- within one year	-	56,375
- between one and five years	330,092	42,656
	<u>330,092</u>	<u>99,031</u>

THE CECIL AND ALAN PILKINGTON TRUST FUND

England & Wales - Charity number 237623

Accounts

THE CECIL AND ALAN PILKINGTON TRUST FUND
(Registered Charity No: 237623)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

THE CECIL AND ALAN PILKINGTON TRUST FUND

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THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2023

Administrative information

Directors of trustee companies	Lady Pilkington (Kirsty) Mr D J Bricknell Mr J A S Pilkington Mr D C Pilkington Mr J McKenna Mr J Money Ms J Halligan Ms J Tomkinson
Executive officer	Mr P Morgan
Senior management	Mrs S Desmond Ms K Greenhalgh Mrs J Mafi (to 30 June 2022) Mrs P Milligan (from 26 June 2022) Mrs D Swift
Principal office	Enterprise Offices Salisbury Street St Helens Merseyside WA10 1FY
Charity number	237623
Auditors	Livesey Spottiswood Limited 17 George Street St Helens Merseyside WA10 1DB
Bank	National Westminster Bank Plc Ormskirk Street St Helens Merseyside WA10 1DR
Investment managers	CCLA One Angel Lane London EC4R 3AB Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2023 (continued)

The trustees present their report along with the financial statements of the Charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 16 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 published in October 2019.

Structure, governance and management

The Cecil and Alan Pilkington Trust Fund (Registered Charity No: 237623) is an expendable endowment fund. The Trust Fund also works under the umbrella name of The Pilkington Family Trust.

The Trust Fund is an amalgamation (7th July, 1977) of the following Deeds:

- **Alan Douglas Pilkington Trust Fund** (Founding Deed 11th June 1948)
- **Alfred Cecil Pilkington Trust Fund** (Founding Deed 1st May 1937)

The objectives of the Charity are to provide assistance to those in necessitous circumstances being employees, ex-employees and dependants of employees and ex-employees of Pilkington Brothers Ltd or its successors in business and its subsidiaries. The Trust does not actively fundraise but seeks to continue the work through the planning and management of its resources. Under the Trust Deed the trustees have absolute discretion and unrestricted powers of investment.

The following limited companies acted as trustees throughout the year to 31 March 2023:

- **Pilkington Employees Trustee (No.1) Limited** (Company Registration No: 01161784)
- **Pilkington Employees Trustee (No.2) Limited** (Company Registration No: 01161785)

The directors of the trustee companies are appointed by the Board of the trustee companies. The directors of the trustee companies meet three times a year to agree the broad strategy and areas of activity for the Trust.

The Investment Committee assists the directors of the trustee companies in the consideration of the investment, reserves and risk management policies and performance. The following directors of the trustee companies were members of the Investment Committee during the year:

- Mr D J Bricknell
- Mr J McKenna
- Mr J Money

The management of the Trust is carried out by Pilkington Retirement Services Limited (P.R.S.L), set up as a management company to administer the community care programme.

The following directors of the trustee companies were also members of the P.R.S.L Board.

- Mr D J Bricknell
- Mr J McKenna

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2023 (continued)

The day to day administration of the community care programme and the resources is delegated to the Executive Officer who is the Managing Director of P.R.S.L. and its employees.

The induction process for any newly appointed director of the trustee companies comprises an in depth briefing and training programme to provide an overview of all aspects of the work of the Charity, and includes experience of service delivery. The officers of the Charity provide key information on managing the Trust, which includes:

- Trust deeds and associated documentation;
- trustees' powers and responsibilities;
- investment and financial structure;
- management structure and staffing; and
- the scope and breadth of the community care programme and the end users.

All trustees of the Charity and directors of the board give their time voluntarily and receive no benefits in that capacity. Allowable travel expenses may be claimed and are disclosed in the accounts.

Key management personnel remuneration

The trustees consider the Executive Officer and senior management as the key personnel in charge of running and operating the charity on a day to day basis.

The pay for key personnel is encompassed within the pay review system for all of the Charity's staff. The trustees review appropriate pay research and the union pay claim, consider recommendations and propose an increase which is negotiated with the union representatives. Once agreed, the pay award is implemented for all staff, including key personnel.

Objectives and activities

The objectives of the Charity are to provide assistance to those in necessitous circumstances being employees, ex-employees and dependants of employees and ex-employees of Pilkington Brothers Ltd or its successors in business and its subsidiaries. At 31 March 2023 there were 6,739 people, including spouses of ex-employees, eligible to receive services.

The Trust Fund's mission statement is *'There to care when care is needed'*. To achieve this, the Charity has developed a community care programme to support those individuals in the greatest need. The main purpose of the programme is to enable people to live as fulfilled a life as possible by supporting them to keep mentally and physically active. The programme aims to maintain contact with all beneficiaries to help keep people living independently.

The objectives for the year support the strategic aims and help to ensure the trustees' objectives are met in an efficient and effective way. When setting objectives, the trustees have given due regard to Charity Commission guidance relating to public benefit.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2023 (continued)

The Trust looks to achieve its aims by maintaining a strong organisational structure, promoting good industrial relations with its staff through periods of change and ensuring effective delivery of services.

The Trust provides a number of benefits, ranging from financial grants to providing emotional and practical support for everyday living, to the most vulnerable older people.

A dedicated respite service in St Helens is available to all retirees living in the UK.

Achievements and performance in the year

As the country starts to live with COVID-19 we have re-established face to face contact with our beneficiaries and resumed our full range of services to support people to live independently in their own homes. Underpinning the Trust's work our welfare officers resumed visits to beneficiaries to assess individual needs, entitlement to benefits, and to identify services and resources we can provide.

The day centre reopened and is regularly attended by around 60 people each week. Dementia group activities have also resumed. Both services play an important role in helping to alleviate social isolation which increased due to COVID-19.

Ruskin Lodge, our respite care facility in St Helens, reopened but has not yet returned to pre-COVID-19 occupancy levels. We have provided support to the NHS by offering transitional beds to help alleviate winter pressures. This has strengthened partnership working, generated income for the Trust and has introduced new people to the respite care we offer.

We continue to provide services to beneficiaries in their own homes, including delivery of meals to our most vulnerable beneficiaries, hairdressing, a laundry service and gardening. We work closely with external agencies to provide essential support, including domestic, shopping and personal care services.

The Trust continues to respond to emerging guidance relating to COVID-19 and has dealt with staff absences as a result of sickness and self-isolation. Ruskin Lodge closed to new admissions for short periods to protect beneficiaries and staff from undue risk.

Ruskin Lodge has not been subject to statutory inspections by the Local Authority or the Care Quality Commission (CQC) during the year. The CQC have moved from a cycle of inspections to a process focussed on managing risk. There have been no major issues arising from other inspections.

The Trust continued to provide support overseas in Australia, Canada and South Africa. The highest spend is in South Africa where our network of volunteers distribute food vouchers to those beneficiaries in greatest need.

Beneficiary numbers continue to decrease on an annual basis in all locations. At 31 March 2023 we had 6,739 beneficiaries in the UK on our records (2022: 7,061).

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2023 (continued)

Financial Review

The Trust is reliant on the income from its investments. Investment income is supplemented by contributions towards the services the Trust provides, through support from donations and a general grant from the Pilkington Charities Fund. The Trust also received restricted donations and grants, including £5,000 from The Rainford Trust, to support additional work in South Africa.

Investment income of £3,105,095, together with support from other sources, funded the key programmes of the Trust in the financial year.

Operational changes made by the Trust in response to COVID-19 suppressed expenditure on some services since March 2020. Most of our services and activities have now been reinstated and this has resulted in higher expenditure on charitable activities compared to the previous financial year.

Last year the accounts reflected an increase in the market value of the Trust's investments as stock markets recovered following the COVID-19 pandemic. This year the accounts reflect a fall in the value of investments. This reflects uncertainty and volatility in financial markets due to the war in Ukraine, the energy crisis and inflation worldwide.

We face significant inflationary pressure on our costs which will determine spending requirements for 2023/24 and future years. However, the trustees remain confident that the Trust will have sufficient resources from cash balances and expected income to meet spending requirements for the next 12 months. The trustees and the Trust's accountant work closely with the Trust's specialist advisers to assess the impact on investment values and expected income. If the trustees anticipate the need for disinvestment, this will be undertaken in a planned way with our investment managers to minimise financial risk.

Investment policy and performance

There are no restrictions on the Charity's power to invest. The trustees have adopted a policy to achieve the optimum return from a broad spread of investments and have not imposed restrictions on the type of investments in the portfolio. The policy is to adopt a medium/high risk investment strategy based on income generation with potential for capital growth. Both of our investment managers have a clear focus on ethical, social and governance (ESG) considerations in managing the Trust's investments.

The Trust relies on the services of our investment managers, CCLA and Sarasin & Partners, to manage the investments.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2023 (continued)

The investment managers are set the objective of achieving a total return of not less than CPI + 3.5% over a five- year period.

- CCLA made a negative total return of (2.41) % in the year to 31 March 2023. The cumulative total return since March 2020 to 31 March 2023 was +35.3%.
- Sarasin & Partners made a negative total return of (3.99) % in the year to 31 March 2023. The cumulative total return since March 2020 to 31 March 2023 was +26.4%.

The Trust's investments were valued at £4,641,618 above cost as at 31 March 2023 (2022: £9,519,994 above cost). The fall in value reflects a difficult and volatile period for investment markets.

The trustees work closely with the investment managers to identify and assess the risks to achieving the total returns targets set by trustees. The Trust's investment managers have expressed confidence that budgeted income distributions to the Trust will be achieved for the financial year to 31 March 2024.

The trustees will continue to review performance through close working with specialist advisers, information scrutinised by the Investment Committee and reports from an external monitoring company.

Risk management

The trustees review the financial and operational risks to which the charity may be exposed and the systems put in place to mitigate those risks.

A list of the risks, potential impact and the steps taken to mitigate the risks is regularly reviewed. The principal risk faced by the Trust is the performance of the investments to provide the funding for the services. This is mitigated by retaining expert investment managers, having a diversified portfolio and monitoring the performance through the Investment Committee.

Work is ongoing to assess the impact of rising energy costs and inflation on our beneficiaries and the grants and services we provide. To mitigate against the risk of rising costs, the Trust has a robust budget- setting and monitoring process and staff liaise closely with our main suppliers to identify cost pressures as early as possible.

The trustees identified risks presented by COVID-19 and took action to mitigate the risks and the assessment of risks has evolved as the country moves forward in the post-COVID-19 era.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2023 (continued)

Reserves policy

As an endowed charity it is acknowledged by the trustees that the Trust Deed allows the expenditure of both capital and income to meet the charitable objectives. The trustees consider it important to seek to maintain the capital value of the funds to generate revenue returns that will largely fund the community care programme. We expect to use capital to supplement any shortfall in revenue.

The Trust's unrestricted endowment fund of £97,756,127 at 31 March 2023 (31 March 2022: £102,613,255) includes cumulative unspent income.

The Trust also had restricted funds of £13,672.

Plans for the future

The trustees had put plans for changes to operations and services on hold due to the considerable uncertainty over external factors due to COVID-19. The focus was on providing essential support needed by the Trust's beneficiaries in a safe and effective way.

As we move into the post-COVID-19 era, the trustees have worked with the Executive Officer and his team to refresh the strategic plan to ensure that we continue to identify the needs of our beneficiaries and target resources and services appropriately.

Our beneficiary numbers are falling, and we are looking at opportunities to develop a long-term legacy. We liaise with local authority and health bodies to identify the strategic direction for services for older people in St Helens and to see how our services align and contribute. Tackling social isolation has been identified as a key issue affecting older people in St Helens. Our established day centre and dementia activities already play a key role in helping to tackle social isolation for our beneficiaries. We are looking for opportunities to expand these services.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2023 (continued)

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual 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 period. 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 2019 and FRS102;
- 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.

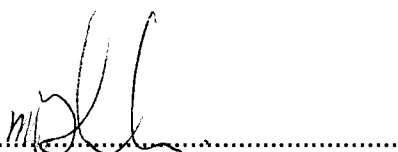
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 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.

In so far as the trustees are aware at the time of approving the Trustees' Annual Report:

- there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the trustees on 29th June 2023.

Signed on behalf of the trustees



.....
DJ Bricknell

THE CECIL AND ALAN PILKINGTON TRUST FUND

Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund

Opinion

We have audited the financial statements of The Cecil and Alan Pilkington Trust Fund (the 'charity') for the year ended 31 March 2023 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 trustees' report and accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report and accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund (continued)

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
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 liquidate the charity or 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 regulations made under section 154 of that Act.

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:

- Discussion with management and those involved in the financial reporting process including consideration of known or suspected instances of non-compliance with laws and regulations central to the charity's ability to operate, and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or of significant monetary amounts; and
- Review of the rationale for the calculation of key accounting estimates in the financial statements and testing of the accuracy of these calculations.

THE CECIL AND ALAN PILKINGTON TRUST FUND

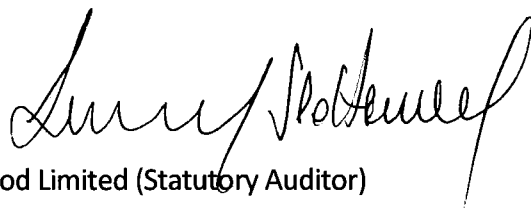
**Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund
(continued)**

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditor's report.

Use of our report

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



Livesey Spottiswood Limited (Statutory Auditor)

Chartered Accountants and Statutory Auditors

17 George Street, St Helens, Merseyside WA10 1DB

Date:

10/11/2023

Livesey Spottiswood Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Statement of financial activities for the year ended 31 March 2023

	Notes	Restricted funds	Unrestricted endowment fund	Total funds	Total funds
		2023	2023	2023	2022
		£	£	£	£
Income and endowments from:					
Investments	2	-	3,105,095	3,105,095	3,048,315
Donations, legacies and grants	3	5,250	70,680	75,930	209,076
<i>Charitable activities:</i>					
UK benefits and services		-	100,527	100,527	94,162
Ruskin Lodge respite care		-	284,384	284,384	161,532
Other		-	3,395	3,395	12,632
Total income		5,250	3,564,081	3,569,331	3,525,717
Expenditure on raising funds:					
Investment management costs		-	1,500	1,500	1,500
Expenditure on charitable activities:					
UK benefits and services	6	2,579	1,282,828	1,285,407	1,188,757
Ruskin Lodge respite care		-	1,304,762	1,304,762	1,169,219
Visiting beneficiaries		-	674,117	674,117	610,060
Overseas benefits and services		5,000	200,053	205,053	160,903
Donation to Willowbrook Hospice		-	75,000	75,000	75,000
Charitable expenditure		7,579	3,536,760	3,544,339	3,203,939
Total expenditure	4,5	7,579	3,538,260	3,545,839	3,205,439
Net income and movement in funds before gains and losses on investments		(2,329)	25,821	23,492	320,278
Net gains/(losses) on investments		-	(4,882,949)	(4,882,949)	5,090,418
Net movement in funds		(2,329)	(4,857,128)	(4,859,457)	5,410,696
Reconciliation of funds:					
Total funds brought forward		16,001	102,613,255	102,629,256	97,218,560
Total funds carried forward		13,672	97,756,127	97,769,799	102,629,256

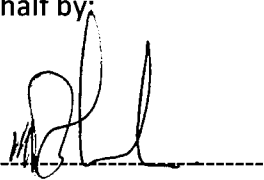
The notes on pages 15 to 24 form part of these accounts

THE CECIL AND ALAN PILKINGTON TRUST FUND

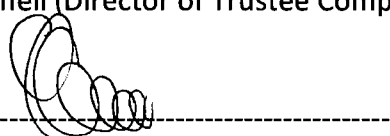
Balance Sheet as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	8	746,426	793,489
Investments	9	96,503,517	101,169,721
		<u>97,249,943</u>	<u>101,963,210</u>
Current assets			
Debtors	10	118,829	92,939
Cash and bank deposits		544,005	725,930
		<u>662,834</u>	<u>818,869</u>
Creditors amounts falling due within one year	11	(99,404)	(110,028)
Net current assets		<u>563,430</u>	<u>708,841</u>
Provision for liabilities	12	(43,574)	(42,795)
Total assets less current liabilities		<u><u>97,769,799</u></u>	<u><u>102,629,256</u></u>
Fund balances			
Unrestricted endowment fund		97,756,127	102,613,255
Restricted funds	13	13,672	16,001
Total charity funds	14	<u><u>97,769,799</u></u>	<u><u>102,629,256</u></u>

The above accounts were approved by the trustees on 29th June 2023 and were signed on their behalf by:



D J Bricknell (Director of Trustee Companies)



J McKenna (Director of Trustee Companies)

The notes on pages 15 to 24 form part of these accounts

THE CECIL AND ALAN PILKINGTON TRUST FUND

Cash flow statement for the year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash from/ (used in) operating activities:	(3,030,890)	(2,658,788)
Cash flows from investing activities		
Purchase of investments	-	(1,000,000)
Purchase of equipment, furniture and vehicles	(39,385)	(65,125)
Proceeds from sale of investments	3,027	-
Dividends and interest from investments	3,105,095	3,048,315
Receipt for sale of fixed assets	-	14,971
Net cash (used by)/provided by investing activities	<u>3,068,737</u>	<u>1,998,161</u>
(Decrease)/ Increase in cash in the period	37,847	(660,627)
Net funds at start of year	<u>1,073,218</u>	<u>1,733,845</u>
Net funds at year end (31 March)	<u>1,111,065</u>	<u>1,073,218</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) and movement in funds	(4,859,457)	5,410,696
Adjustments for:		
Depreciation charges	85,598	93,905
(Gains)/losses on investments	4,882,949	(5,090,418)
Dividends and interest from investments	(3,105,095)	(3,048,315)
(Profit)/Loss on sale of fixed assets	850	(8,482)
(Increase)/decrease in debtors	(25,890)	(15,206)
Increase/(decrease) in creditors and provisions	(9,845)	(968)
Cash flow from operating activities	<u>(3,030,890)</u>	<u>(2,658,788)</u>
Analysis of cash as at 31 March		
Cash at bank	544,005	725,930
Deposits held by investment managers	<u>567,060</u>	<u>347,288</u>
Total cash	<u>1,111,065</u>	<u>1,073,218</u>

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared under the historical cost convention, with the exception of the investments which are stated at mid- market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain the resources will be received and the monetary value can be measured with sufficient reliability.

Restricted income is used in accordance with any specific restrictions imposed by the donors.

c) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT. Where costs cannot be directly attributable to particular categories they have been allocated to activities on the most appropriate basis of apportionment.

d) Investments

All Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. All realised and unrealised gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the original cost of the investment. Unrealised gains and losses are calculated as the difference between market value at the end of year and opening market values. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

e) Tangible fixed assets and depreciation

Individual fixed assets costing £1,500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold buildings	between 10 and 50 years
Motor vehicles	between 5 and 8 years
Furniture, fittings and other equipment	between 3 and 25 years

f) Debtors/Creditors

Debtors and creditors are included in the financial statements at transaction value.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2023 continued

g) Funds

The unrestricted endowment fund may be spent in accordance with the Trust's charitable objectives at the discretion of the Trustees. Restricted Funds arise from specific grants for individual projects or assets and must be used for the restricted charitable purpose.

h) Pensions

The Trust participates in both a defined benefits scheme and defined contribution pension schemes. The defined benefit scheme is a multi-employer scheme known as the Pilkington Superannuation Scheme (PSS). It has not been possible to identify the underlying assets and liabilities attributable to each participating entity.

All pension contributions paid in the year are charged to the Statement of Financial Activities on a defined contribution basis.

i) Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred.

j) Grants

The cost of discretionary grants is recognised when the commitment has been approved.

2. Investment income

	2023	2022
	£	£
Investments listed on a recognised stock exchange	3,098,720	3,047,929
Interest on cash held by investment managers	2,728	99
Bank interest	3,647	287
	<u>3,105,095</u>	<u>3,048,315</u>

3. Grants, donations and legacies

	2023	2022
	£	£
General grants:		
- Pilkington Charities Fund	70,000	70,000
- Job retention scheme (COVID-19)	-	109,014
Restricted grants:		
- Rainford Trust	5,000	5,000
- Local authority (various COVID-19)	-	24,217
Restricted donation	250	500
Other donations	680	345
	<u>75,930</u>	<u>209,076</u>

Grant income in 2022 included £133,231 for COVID-19 initiatives.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2023 continued

4. Resources expended

	Direct costs	Apportioned support costs	Total 2023	Total 2022
	£	£	£	£
Cost of generating funds				
Investment management costs	1,500	-	1,500	1,500
Charitable activities				
UK benefits & services	1,037,727	247,680	1,285,407	1,188,757
Ruskin Lodge respite care	1,117,648	187,114	1,304,762	1,169,219
Visiting beneficiaries	426,437	247,680	674,117	610,060
Overseas benefits and services	179,459	25,594	205,053	160,903
Donation to Willowbrook Hospice	75,000	-	75,000	75,000
	2,837,771	708,068	3,545,839	3,205,439

Direct costs include:

- £7,579 (2022: £31,795) of restricted expenditure.
- The external audit fee of £7,875 (2022: £7,500).
- Operating lease costs in respect of land and buildings of £111,861 (2022: £110,021)

5. Support costs broken down by activity

	UK benefits & services	Ruskin Lodge respite care	Visiting beneficiaries	Overseas	Total 2023	Total 2022
	£	£	£	£	£	£
Governance	32,149	32,149	32,149	10,717	107,164	111,118
Corporate	16,031	32,061	16,031	8,077	72,200	79,177
Finance	38,540	38,540	38,540	6,800	122,420	108,390
Human resources	24,345	69,764	24,345	-	118,454	113,043
Community care administration	136,615	14,600	136,615	-	287,830	263,470
Total	247,680	187,114	247,680	25,594	708,068	675,198

Support costs have been allocated to activities on the basis deemed most appropriate. Premises costs are allocated to activity by area, pensions and salary administration by headcount, other costs by proportion of time spent on the activity.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2023 continued

7. Trustee and staff costs

Trustees

Members of the Board of the Trustee companies do not receive any remuneration for their services. No expenses were reimbursed during the year to 31 March 2023 (2022: none).

Staff numbers

The average number of employees during the year was 68 (2022: 68).

The average numbers of employees on a full time equivalent basis was:

	2023	2022
Charitable	46	47
Management and administration	6	6

Staff costs

	2023	2022
	£	£
Wages and salaries	1,536,549	1,400,859
Social Security costs	129,279	108,795
Pension contributions	225,661	208,777
	<u>1,891,489</u>	<u>1,718,431</u>

The total employment benefits, including employer pension contributions, of the key management personnel was £334,499 (2022: £332,499).

The number of employees whose emoluments (salaries and benefits in kind) fell within the following band:

	2023	2022
£60,000 - £69,999	1	-
£80,000 - £89,999	1	1

This excludes pension contributions of £17,727 (2022: £10,078).

Pension schemes

The Trust participates in both a defined benefits scheme and defined contribution pension schemes.

The defined benefit scheme is a multi-employer scheme known as the Pilkington Superannuation Scheme (PSS). It has not been possible to identify the underlying assets and liabilities attributable to each participating entity.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2023 continued

Under the trust deed governing the PSS, the employer's contributions are fixed at 16% of pensionable salary (fixed at 30 April 2013) for active members who contribute 8%, and 12.5% for members contributing 5.5%. Under the deed, the employer has no right of access to any investment surpluses but equally cannot be required to increase contributions to finance any deficits other than as may be required by legislation. All pension costs of the charity in relation to this scheme are reported on a defined contribution basis. The Pilkington Superannuation Scheme is closed to new members.

An auto enrolment scheme has been in place since July 2014 and a defined contribution scheme with Aviva is offered to all employees.

8. Tangible fixed assets

	Freehold land & buildings	Vehicles	Furniture fittings & equipment	Total
	£	£	£	£
Assets at cost				
Balance at 1 April 2022	1,800,203	289,372	365,573	2,455,148
Additions	-	39,385	-	39,385
Disposals	-	(46,632)	-	(46,632)
Balance at 31 March 2023	1,800,203	282,125	365,573	2,447,901
Depreciation				
Balance at 1 April 2022	1,247,970	125,602	288,087	1,661,659
Charge for the year	36,220	32,588	16,790	85,598
Disposals	-	(45,782)	-	(45,782)
Balance at 31 March 2023	1,284,190	112,408	304,877	1,701,475
Net book value				
At 31 March 2023	516,013	169,717	60,696	746,426
At 31 March 2022	552,233	163,770	77,486	793,489

All fixed assets are used in the direct furtherance of the Charity's objectives.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2023 continued

9. Fixed Asset Investments

	Listed UK equities	Overseas and other investments	Managed funds	Cash held on deposit	Total
	£	£	£	£	£
Market value 01 April 2022	-	3,318	100,819,115	347,288	101,169,721
Additions at cost	-	-	-	500,000	500,000
Net cash movement in the year	-	-	-	(280,228)	(280,228)
Disposal proceeds	-	(3,027)	-	-	(3,027)
Realised profit/(loss) on disposals	-	(4,573)	-	-	(4,573)
	-	(4,282)	100,819,115	567,060	101,381,893
Net unrealised investment gains/(losses)	-	4,282	(4,882,658)	-	(4,878,376)
Market value 31 March 2023	-	-	95,936,457	567,060	96,503,517
Historical cost 31 March 2023	-	-	91,294,839	567,060	91,861,899
Historical cost 31 March 2022	-	7,600	91,294,839	347,288	91,649,727

The Trust transferred £500,000 into a CCLA deposit account during the year.

The market value of investments was £4,641,618 above cost (2022: £9,519,994 above cost) at the balance sheet date. This reflects a fall in the value of investments this year.

At 31 March 2023 the Trust was invested in two managed funds, each with a diversified portfolio of investments.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2023 continued

10. Debtors

	2023	2022
	£	£
Pilkington Charities Fund	17,500	17,500
St Helens MBC	45,945	15,038
Other debtors	55,384	60,401
	<u>118,829</u>	<u>92,939</u>

There are no debtors falling due after more than one year (2022: nil)

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
St Helens MBC	0	449
Other creditors	99,404	109,579
	<u>99,404</u>	<u>110,028</u>

12. Provisions

	Cumulative leave	Refurbishment	Total
	£	£	£
01 April 2022	22,002	20,793	42,795
Additions	1,484	10,000	11,484
Used in the year	(4,538)	(6,167)	(10,705)
Unused reversed in the year	-	-	-
31 March 2023	<u>18,948</u>	<u>24,626</u>	<u>43,574</u>

Cumulative leave is holiday pay accrued based on pay rates at the balance sheet date.
Refurbishment is provision for replacing furniture and equipment at our respite care home, Ruskin Lodge.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2023 continued

13. Restricted Funds

The funds of the charity include donations and grants which need to be used for specific purposes and are classified as restricted funds. At the year- end restricted funds comprise unspent balances as follows:

	Balance 31 March 2022	Movement of funds in the year		Balance 31 March 2023
		Income	Spend	
	£	£	£	£
Pensioners Club	709	-	(79)	630
Minibus	14,792	-	(2,500)	12,292
South Africa	-	5,000	(5,000)	-
Garden furniture	500	-	-	500
Doncaster activities	-	250	-	250
	16,001	5,250	(7,579)	13,672

14. Analysis of net assets between funds

	Restricted funds	Unrestricted endowment fund	Total funds
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	12,922	733,504	746,426
Investments	-	96,503,517	96,503,517
Net current assets	750	562,680	563,430
Provision for liabilities	-	(43,574)	(43,574)
Total net assets	13,672	97,756,127	97,769,799

CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2023 continued

15. Related parties

The Cecil & Alan Pilkington Trust Fund uses Pilkington Retirement Services Limited as an employment vehicle for 69 (2022: 67) contracts of employment at the Balance Sheet date. All associated salary costs are borne exclusively by the Cecil & Alan Pilkington Trust Fund. During the year the Trust did not pay any trustee for services (2022: none).

16. Operating lease commitments

At 31 March 2023 the charity had total minimum operating lease payments as set out below:

Land and Buildings:

	2023	2022
	£	£
Operating leases which expire:		
- within one year	56,375	14,353
- between one and five years	42,656	153,018
	<u>99,031</u>	<u>167,371</u>

THE CECIL AND ALAN PILKINGTON TRUST FUND

England & Wales - Charity number 237623

Accounts

THE CECIL AND ALAN PILKINGTON TRUST FUND
(Registered Charity No: 237623)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

THE CECIL AND ALAN PILKINGTON TRUST FUND

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THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2022

Administrative information

Directors of trustee companies	Lady Pilkington (Kirsty)
	Mr D J Bricknell
	Mr J A S Pilkington
	Mr D.C. Pilkington
	Mr J McKenna
	Mr J Money
	Ms J Halligan
	Ms J Tomkinson
Executive officer	Mr P Morgan
Senior management	Ms K Greenhalgh
	Mrs J Mafi
	Mrs D Swift
	Mrs S Desmond (replaced Mrs J Knowles during the year)
Principal office	Enterprise Offices Salisbury Street St Helens Merseyside WA10 1FY
Charity number	237623
Auditors	Livesey Spottiswood Limited 17 George Street St Helens Merseyside WA10 1DB
Bank	National Westminster Bank Plc Ormskirk Street St Helens Merseyside WA10 1DR
Investment managers	CCLA Senator House 85 Queen Victoria St London EC4V 4ET
	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2022 (continued)

The trustees present their report along with the financial statements of the Charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 17 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 published in October 2019.

Structure, governance and management

The Cecil and Alan Pilkington Trust Fund (Registered Charity No: 237623) is an expendable endowment fund. The Trust Fund also works under the umbrella name of The Pilkington Family Trust.

The Trust Fund is an amalgamation (7th July, 1977) of the following Deeds:

- **Alan Douglas Pilkington** Trust Fund (Founding Deed 11th June 1948)
- **Alfred Cecil Pilkington** Trust Fund (Founding Deed 1st May 1937)

The Trust Fund provides assistance, to those in necessitous circumstances, for the benefit of the employees and ex-employees of Pilkington Brothers Ltd or its successors in business and their dependents. The Trust does not actively fundraise but seeks to continue the work through the planning and management of its resources. Under the Trust Deed the trustees have absolute discretion and unrestricted powers of investment.

The following limited companies acted as trustees throughout the year to 31 March 2022:

- **Pilkington Employees' Trustee (No.1) Limited** (Company Registration No: 01161784)
- **Pilkington Employees' Trustee (No.2) Limited** (Company Registration No: 01161785)

The directors of the trustee companies are appointed by the Board of the trustee companies. The directors of the trustee companies meet three times a year to agree the broad strategy and areas of activity for the Trust.

The Investment Committee assists the directors of the trustee companies in the consideration of the investment, reserves and risk management policies and performance. The following directors of the trustee companies were members of the Investment Committee during the year:

- Mr D J Bricknell
- Mr J McKenna
- Mr J Money

The management of the Trust is carried out by Pilkington Retirement Services Limited (P.R.S.L), set up as a management company to administer the community care programme.

The following directors of the trustee companies were also members of the P.R.S.L Board.

- Mr D J Bricknell
- Mr J McKenna

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2022 (continued)

The day to day administration of the community care programme and the resources is delegated to the Executive Officer who is the Managing Director of P.R.S.L. and its employees.

The induction process for any newly appointed director of the trustee companies comprises an in depth briefing and training programme to provide an overview of all aspects of the work of the Charity, and includes experience of service delivery. The officers of the Charity provide key information on managing the Trust, which includes:

- Trust deeds and associated documentation;
- trustees' powers and responsibilities;
- investment and financial structure;
- management structure and staffing; and
- the scope and breadth of the community care programme and the end users.

All trustees of the Charity and directors of the board give their time voluntarily and receive no benefits in that capacity. Allowable travel expenses may be claimed and are disclosed in the accounts.

Key management personnel remuneration

The trustees consider the Executive Officer and senior management as the key personnel in charge of running and operating the charity on a day to day basis.

The pay for key personnel is encompassed within the pay review system for all of the Charity's staff. The trustees review appropriate pay research and the union pay claim, consider recommendations and propose an increase which is negotiated with the union representatives. Once agreed, the pay award is implemented for all staff, including key personnel.

Objectives and activities

The objectives of the Charity are to provide financial assistance for those in necessitous circumstances being employees, ex-employees and dependants of employees and ex-employees of Pilkington Brothers Ltd or its successors in business and its subsidiaries. At 31 March 2022, there were 7,061 people retired and eligible to receive services, including spouses of ex-employees.

The Trust Fund's mission statement is *'There to care when care is needed'*. To achieve this, the Charity has developed a community care programme to support those individuals in the greatest need. The main purpose of the programme is to enable people to live as fulfilled a life as possible by supporting them to keep mentally and physically active. The programme aims to maintain contact with all beneficiaries to help keep people living independently.

The objectives for the year support the strategic aims and help to ensure the trustees' objectives are met in an efficient and effective way. When setting objectives, the trustees have given due regard to Charity Commission guidance relating to public benefit.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2022 (continued)

The Trust looks to achieve its aims by maintaining a strong organisational structure, promoting good industrial relations with its staff through periods of change and ensuring effective delivery of services.

The Trust provides a number of benefits, ranging from financial grants to providing emotional and practical support for everyday living, to the most vulnerable older people.

A dedicated respite service is available in St Helens to all retirees living in the UK.

Achievements and performance in the year

COVID-19 continued to present all organisations with challenges. Since February 2020, the Trust has responded to national guidance and made significant changes to services to continue to support beneficiaries. Most changes continued into the current financial year and the Trust responded to further national lockdowns and restrictions, in particular:

- We continued to work closely with external agencies to provide essential support, including domestic, shopping and personal care services, to beneficiaries.
- We continued to provide hot and frozen meals to our most vulnerable beneficiaries and maintained delivery runs to meet the higher demand for the service. Demand fell back to pre COVID-19 levels after national restrictions were lifted.
- All beneficiaries were contacted throughout the year. Wellness phone calls were well received and referrals were made to other support services as appropriate.
- Non-essential contact, services and activities were suspended for part of the year. Face to face visits by welfare officers, the hairdressing service, laundry service, day centre and dementia group activities resumed in the year, and social activities are planned in the next financial year.
- The respite facility in St Helens (Ruskin Lodge) was closed for periods to protect beneficiaries and staff from undue risk. Following the second national lockdown, the facility was closed from 15 January 2021 until June 2021.
- 36 staff were furloughed at the start of the financial year. All furloughed staff had returned to work by the end of August 2021, with most returning to work in June 2021 when Ruskin Lodge reopened.
- Many of our office- based staff worked from home and returned to normal arrangements when national restrictions lifted.

Overseas, the Trust continued to provide support in South Africa, with more regular distribution of food vouchers to those beneficiaries in greatest need. Most activities in Australia and Canada were curtailed.

Beneficiary numbers continue to decrease on an annual basis in all locations. COVID-19 sadly affected a number of our beneficiaries. As at 31 March 2022 we had 7,061 beneficiaries in the UK on our records (2021: 7,356).

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2022 (continued)

COVID-19 limited the scope to move ahead on the Trust's development plans, in particular:

- The Trust's plans to strengthen joint working with Willowbrook Hospice in dementia services were postponed. Activities run by our dementia group have resumed and we will explore ways to work more closely with Willowbrook Hospice to integrate their clients.
- Plans to extend the transport service on an ad hoc basis to provide day trips could not go ahead. The Trust will revisit this plan now that national restrictions are lifted.
- Pressures on local authority funding across the UK has led to reductions in community services. In response, we continue to earmark funds to provide personal care in the home, a relatively new area of funding for the Trust. We anticipate this will be a growth area although take up of the service has been lower than expected due to COVID-19.

The Ruskin Lodge respite care home has not been subject to statutory inspections during the year as it was closed for significant periods and inspection regimes were affected by the pandemic.

Financial Review

The Trust is reliant on the income from its investments. Investment income is supplemented by contributions towards the services the Trust provides, through support from donations and a general grant from the Pilkington Charities Fund. The Trust also received other restricted donations to support additional work in South Africa. Investment income of £3,048,315, together with support from other sources, funded all of the key programmes of the Trust in the financial year.

The reserves position of the Trust remains strong. The accounts reflect an increase in the market value of the Trust's investments during the financial year. This is in line with the recovery of the stock markets since the start of the COVID-19 pandemic. However, the trustees recognise there is ongoing uncertainty and volatility in financial markets as a result of recent world events, in particular the war in Ukraine.

Operational changes made by the Trust in response to COVID-19 and government guidance suppressed expenditure on services since March 2020, which is reflected in the accounts for the current and previous financial years. Work is ongoing to reinstate full services and activities, which will determine spending requirements for 2022/23 and future years.

The trustees remain confident that the Trust will have sufficient resources from cash balances and expected income to meet spending requirements for the next 12 months. The trustees and the Trust's accountant work closely with the Trust's specialist advisors to assess the impact on investment values and expected income. If the trustees anticipate the need for disinvestment this will be undertaken in a planned way with our investment managers to minimise financial risk.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2022 (continued)

Investment policy and performance

There are no restrictions on the Charity's power to invest. The trustees have adopted a policy to achieve the optimum return from a broad spread of investments and have not imposed restrictions on the type of investments in the portfolio. The policy is to adopt a medium/high risk investment strategy based on income generation with potential for capital growth. Both our investment managers have a clear focus on ethical, social and governance (ESG) considerations in managing the Trust's investments.

The Trust relies on the services of our investment managers, CCLA and Sarasin & Partners, to manage the investments.

The investment managers are set the objective of achieving a return of not less than CPI + 3.5% over a five- year period.

- CCLA made a total return of 11.6% in the year to 31 March 2022. The cumulative total return since March 2020 to 31 March 2022 was 38.7%.
- Sarasin & Partners made a total return of 5.96% in the year to 31 March 2022. The cumulative total return since March 2020 to 31 March 2022 was 31.7%.

The Trust's investments were valued at £9,519,994 above cost at 31 March 2022 (2021: £4,429,576 above cost). This is in line with a recovery in stock markets since sharp falls in early 2020 at the start of the COVID-19 pandemic. The Russian invasion of Ukraine in February 2022 has created further turmoil in the world's stock markets, which is expected to affect the value of the Trust's investments going forward.

The trustees work closely with the investment managers to identify and assess the risks to achieving the total returns targets set by trustees. The Trust's investment managers have expressed confidence that budgeted income distributions for the funds will be achieved for the financial year to 31 March 2023.

The trustees will continue to review performance through close working with specialist advisors, information scrutinised by the Investment Committee and reports from an external monitoring company.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2022 (continued)

Risk management

The trustees review the financial and operational risks to which the charity may be exposed and the systems put in place to mitigate those risks.

A list of the risks, potential impact and the steps taken to mitigate the risks is regularly reviewed. The principal risk faced by the Trust is the performance of the investments to provide the funding for the services. This is mitigated by retaining expert investment managers, having a diversified portfolio and monitoring the performance through the Investment Committee.

Work is ongoing to assess the impact of rising energy costs and inflation on our beneficiaries and the grants and services we provide. To mitigate against the risk of rising costs, the Trust has a robust budget- setting and monitoring process and staff liaise closely with our main suppliers to identify cost pressures as early as possible.

The trustees reviewed the risks presented by COVID-19 and the actions taken to mitigate the risks. Work is ongoing to adapt our response as national restrictions are lifted and new guidance emerges:

Risk to services and beneficiaries

Action to mitigate the risks included: the temporary closure of Ruskin Lodge during the year; changes to the community care programme (stopping non- essential services in beneficiaries' homes, maintaining contact with beneficiaries by phone and adapting service provision to meet identified needs).

Risk to the health and safety of the Trust's staff

Action taken to mitigate the risks includes all office based staff working from home where they could; working with the landlord to introduce new measures to ensure health and safety in the office environment; developing policies and risk assessments to support home working and then a return to office working.

Reserves policy

As an endowed charity it is acknowledged by the trustees that the Trust Deed allows the expenditure of both capital and income to meet the charitable objectives.

The trustees consider it important that the capital value of the funds is maintained to generate revenue returns that will largely fund the community care programme, as increases in capital returns will be used to supplement any shortfall in revenue.

Annual returns are used to fund the on-going programmes and are supplemented by the cumulative income reserve. At 31 March 2022 the balance on the reserve was £8,565,103 and the Trust also had restricted funds of £16,001.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2022 (continued)

The capital endowed reserves, which at 31 March 2022 were £94,048,152 (2021: £88,957,734), are used to generate the annual income but are available to be used on projects as agreed by the trustees.

Plans for the future

Given the considerable uncertainty over external factors due to COVID-19, the Trust put plans for making any major changes to operations or services on hold.

Since March 2020, the focus has been on providing the support needed by the Trust's beneficiaries in a safe and effective way. In the last 12 months, the trustees continued to work with the Executive Officer and his team to assess emerging national guidance and determine the appropriate response for the Trust.

As we are a face to face social care organisation COVID-19 presented the Trust with a host of issues to consider and overcome. The Trust developed new methods of operating and we believe this has been achieved with no detriment to our beneficiaries and the quality of the support they receive. There are still ongoing considerations for the services we provide and our response will be discussed and agreed upon with the trustees.

Now that COVID-19 restrictions have largely been lifted, the focus in the short term is to re-establish services and support to pre-pandemic levels. As part of this there are plans to recruit to fill vacancies carried during the pandemic. Trustees will seek to refresh the strategic plan to ensure that we continue to identify the needs of our beneficiaries so that services, operations and resources are targeted appropriately.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2022 (continued)

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual 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 period. 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 2019 and FRS102;
- 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 proper 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 Charities (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.

In so far as the trustees are aware at the time of approving the Trustees' Annual Report:

- there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the trustees on

2022.

Signed on behalf of the trustees

.....
D J Bricknell

THE CECIL AND ALAN PILKINGTON TRUST FUND

Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund

Opinion

We have audited the financial statements of The Cecil and Alan Pilkington Trust Fund (the 'charity') for the year ended 31 March 2022 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 trustees' report and accounts, other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report and accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund (continued)

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
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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 liquidate the charity or 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 regulations made under section 154 of that Act.

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:

- Discussion with management and those involved in the financial reporting process including consideration of known or suspected instances of non-compliance with laws and regulations central to the charity's ability to operate, and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or of significant monetary amounts; and
- Review of the rationale for the calculation of key accounting estimates in the financial statements and testing of the accuracy of these calculations.

THE CECIL AND ALAN PILKINGTON TRUST FUND
Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund
(continued)

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditor's report.

Use of our report

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

Andrew McMinnis ACA, FCCA (Statutory Auditor)

Livesey Spottiswood Limited, Chartered Accountants and Registered Auditors,
17, George Street, St Helens, Merseyside WA10 1DB

Date:

THE CECIL AND ALAN PILKINGTON TRUST FUND
Statement of financial activities for the year ended 31 March 2022

	Notes	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Investments	2	-	3,048,315	3,048,315	2,973,735
Donations , legacies and grants	3	29,717	179,359	209,076	429,813
<i>Charitable activities:</i>					
UK benefits and services		-	94,162	94,162	99,596
Ruskin Lodge respite care		-	161,532	161,532	41,271
Other		-	12,632	12,632	9,558
Total income		29,717	3,496,000	3,525,717	3,553,973
Expenditure on raising funds:					
Investment management costs		-	1,500	1,500	1,650
Expenditure on charitable activities:					
UK benefits and services	6	2,578	1,186,179	1,188,757	1,056,750
Ruskin Lodge respite care		19,217	1,150,002	1,169,219	1,043,956
Visiting beneficiaries		5,000	605,060	610,060	605,889
Overseas benefits and services		5,000	155,903	160,903	146,037
Donation to Willowbrook Hospice		-	75,000	75,000	75,000
Charitable expenditure		31,795	3,172,144	3,203,939	2,927,632
Total expenditure	4, 5	31,795	3,173,644	3,205,439	2,929,282
Net income and movement in funds before gains and losses on investments		(2,078)	322,356	320,278	624,691
Net gains/(losses) on investments		-	5,090,418	5,090,418	15,955,043
Net movement in funds		(2,078)	5,412,774	5,410,696	16,579,734
Reconciliation of funds:					
Total funds brought forward		18,079	97,200,481	97,218,560	80,638,826
Total funds carried forward		16,001	102,613,255	102,629,256	97,218,560

The notes on pages 16 to 26 form part of these accounts

THE CECIL AND ALAN PILKINGTON TRUST FUND

Balance Sheet as at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	8	793,489	828,758
Investments	9	101,169,721	95,266,604
		<u>101,963,210</u>	<u>96,095,362</u>
Current assets			
Debtors	10	92,939	77,733
Cash and bank deposits		725,930	1,199,256
		<u>818,869</u>	<u>1,276,989</u>
Creditors amounts falling due within one year	11	(110,028)	(117,715)
Net current assets		<u>708,841</u>	<u>1,159,274</u>
Provision for liabilities	12	(42,795)	(36,076)
Total assets less current liabilities		<u><u>102,629,256</u></u>	<u><u>97,218,560</u></u>
Fund balance			
Expendable endowment fund		94,048,152	88,957,734
Spendable reserves		8,565,103	8,242,747
Restricted funds	13	16,001	18,079
Total charity funds	14	<u><u>102,629,256</u></u>	<u><u>97,218,560</u></u>

The above accounts were approved by the trustees on
signed on their behalf by:

2022 and were

D J Bricknell (Director of Trustee Companies)

J McKenna (Director of Trustee Companies)

The notes on pages 16 to 26 form part of these accounts

THE CECIL AND ALAN PILKINGTON TRUST FUND

Cash flow statement for the year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
<i>Net cash from/ (used in) operating activities:</i>	(2,658,788)	(2,291,030)
Cash flows from investing activities		
Purchase of investments	(1,000,000)	(2,598,371)
Purchase of equipment, furniture and vehicles	(65,125)	(133,278)
Proceeds from sale of investments	-	348,386
Dividends and interest from investments	3,048,315	2,973,735
Receipt for sale of fixed assets	14,971	14,108
<i>Net cash (used by)/provided by investing activities</i>	1,998,161	604,580
(Decrease)/ Increase in cash in the period	(660,627)	(1,686,450)
Net funds at the start of the year	1,733,845	3,420,295
Net funds at the year end (31 March)	1,073,218	1,733,845
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) and movement in funds	5,410,696	16,579,734
Adjustments for:		
Depreciation charges	93,905	88,807
(Gains)/losses on investments	(5,090,418)	(15,955,043)
Dividends and interest from investments	(3,048,315)	(2,973,735)
(Profit)/Loss on sale of fixed assets	(8,482)	(6,532)
(Increase)/decrease in debtors	(15,206)	(14,453)
Increase/(decrease) in creditors and provisions	(968)	(9,808)
Cash flow from operating activities	(2,658,788)	(2,291,030)
Analysis of cash at 31 March		
Cash at bank	725,930	1,199,256
Deposits held by investment managers	347,288	534,589
Total cash	1,073,218	1,733,845

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared under the historical cost convention, with the exception of the investments which are stated at mid- market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain the resources will be received and the monetary value can be measured with sufficient reliability.

Restricted income is used in accordance with any specific restrictions imposed by the donors.

c) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT. Where costs cannot be directly attributable to particular categories they have been allocated to activities on the most appropriate basis of apportionment.

d) Investments

All Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All realised and unrealised gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the original cost of the investment. Unrealised gains and losses are calculated as the difference between market value at the end of year and opening market values. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

e) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,500 are capitalised. Tangible assets are stated at cost. Depreciation is calculated to write off the cost of fixed assets in equal annual instalments over their expected useful lives from the date of purchase at the following rates:

Freehold buildings	between 10 and 50 years
Services	between 10 and 25 years
Computer equipment	between 3 and 5 years
Vehicles	between 5 and 8 years
Furniture, fittings and other equipment	between 7 and 25 years

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2022 continued

f) Debtors/Creditors

Debtors and creditors are included in the financial statements at transactional value.

g) Funds

Unrestricted funds and endowment funds may be spent in accordance with the Trust's charitable objectives at the discretion of the Trustees.

Restricted Funds arise from specific grants for individual projects or assets and must be used for the restricted charitable purpose.

h) Pensions

The Trust has a special arrangement with Pilkington Group Limited and pays contributions at a prescribed percentage rate determined by actuaries, who every three years, determine the solvency of the Pilkington Superannuation Scheme, having regard to existing and prospective liabilities and assets. This scheme is now closed to new entrants. A defined contribution scheme with Aviva and an Auto-enrolment scheme with Now Pensions are available to employees. Contributions paid in the year are charged to the Statement of Financial Activities.

i) Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred.

j) Grants

Grants are awarded on a discretionary basis and the costs included once the commitment has been approved.

2. Investment income

	2022	2021
	£	£
Investments listed on a recognised stock exchange	3,047,929	2,970,132
Bank interest	287	358
Interest on cash held by investment managers	99	3,245
	<u>3,048,315</u>	<u>2,973,735</u>

3. Grants, donations and legacies

Grant income includes £133,231 (2021: £354,501) of central government and local authority funding for COVID-19 initiatives.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2022 continued

	2022	2021
	£	£
General grants:		
- Pilkington Charities Fund	70,000	70,000
- Small business	-	10,000
- Job retention scheme	109,014	325,621
Restricted grants:		
- Rainford Trust	5,000	5,000
- Pilkington Charities Fund		
- Personal protection equipment (PPE)	-	1,900
- Infection control	10,236	15,230
- Lateral flow testing	8,981	1,750
- Practical support for self- isolation	5,000	-
Donations		
- Restricted	500	-
- Other	345	312
	<u>209,076</u>	<u>429,813</u>

4. Resources expended

	Direct costs	Apportioned support costs	Total 2022	Total 2021
	£	£	£	£
Cost of generating funds				
Investment management costs	1,500	-	1,500	1,650
Charitable activities				
UK benefits & services	953,868	234,889	1,188,757	1,056,750
Ruskin Lodge respite care	983,337	185,882	1,169,219	1,043,956
Visiting beneficiaries	375,038	235,022	610,060	605,889
Overseas benefits and services	141,498	19,405	160,903	146,037
Donation to Willowbrook Hospice	75,000	-	75,000	75,000
	<u>2,530,241</u>	<u>675,198</u>	<u>3,205,439</u>	<u>2,929,282</u>

Direct costs include:

- £31,795 (2021: £26,708) of restricted expenditure.
- The external audit fee of £7,500 (2021: £7,250).
- Operating lease costs in respect of land and buildings of £110,021 (2021: £110,278)

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2022 continued

5. Support costs broken down by activity

	UK benefits & services	Ruskin Lodge respite care	Visiting beneficiaries	Overseas	Total 2022	Total 2021
	£	£	£	£	£	£
Governance	33,336	33,335	33,335	11,112	111,118	117,947
Corporate	19,344	38,688	19,344	1,801	79,177	80,179
Finance	33,966	33,966	33,966	6,492	108,390	106,779
Human resources	23,225	66,459	23,359	-	113,043	107,015
Community care administration	125,018	13,434	125,018	-	263,470	250,176
Total	234,889	185,882	235,022	19,405	675,198	662,096

Support costs have been allocated to activities on the basis deemed most appropriate. Premises costs are allocated to activity by area, pensions and salary administration by headcount, other costs by proportion of time spent on the activity.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2022 continued

7. Trustee and staff costs

Trustees

Members of the Board of the Trustee companies do not receive any remuneration for their services. No expenses were reimbursed during the year to 31 March 2022 (2021: none).

Staff numbers

The average number of employees during the year was 68 (2021: 69). The figures reflect a lag in recruitment due to COVID-19.

The average numbers of employees on a full time equivalent basis was:

	2022	2021
Charitable	47	47
Management and administration	<u>6</u>	<u>6</u>

Staff costs

	2022	2021
	£	£
Wages and salaries	1,400,859	1,368,369
Social Security costs	108,795	104,193
Pension contributions	<u>208,777</u>	<u>193,497</u>
	<u><u>1,718,431</u></u>	<u><u>1,666,059</u></u>

The total employment benefits, including employer pension contributions, of the key management personnel was £332,499 (2021: £327,498).

The number of employees whose emoluments (salaries and benefits in kind) fell within the following band:

	2022	2021
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-

This excludes pension contributions of £10,078 (2021: £9,867).

Pension schemes

The Trust has a special arrangement with Pilkington Group Limited providing benefits through the Pilkington Superannuation Scheme based on pensionable pay (pensionable pay was frozen as of 30 April 2013). The scheme is a multi employer scheme as described by FRS 102 and it has not been possible to identify the charity's share of the underlying assets and liabilities.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2022 continued

Under the trust deed governing the scheme, the employer's contributions are fixed at 16% of pensionable salary for active members who contribute 8% and 12.5% for members contributing 5.5%. Under the deed the employer has no right of access to any investment surpluses but equally cannot be required to increase contributions to finance any deficits other than as may be required by legislation. All pension costs of the charity in relation to this scheme are reported on a defined contribution basis.

The Pilkington Superannuation Scheme is a closed scheme. An auto enrolment scheme has been in place since July 2014 and a defined contribution scheme with Aviva is offered to all employees.

8. Tangible fixed assets

	Freehold land & buildings	Services	Computer equipment	Vehicles	Furniture fittings & other	Total
	£	£	£	£	£	£
Assets at cost						
Balance at 1 April 2021	1,524,088	268,975	121,289	278,719	244,284	2,437,355
Additions	-	7,140	-	57,985	-	65,125
Disposals	-	-	-	(47,332)	-	(47,332)
Balance at 31 March 2022	1,524,088	276,115	121,289	289,372	244,284	2,455,148
Depreciation						
Balance at 1 April 2021	949,515	254,159	81,062	135,846	188,015	1,608,597
Charge for the year	41,584	2,712	10,452	30,599	8,558	93,905
Disposals	-	-	-	(40,843)	-	(40,843)
Balance at 31 March 2022	991,099	256,871	91,514	125,602	196,573	1,661,659
Net book value						
At 31 March 2022	532,989	19,244	29,775	163,770	47,711	793,489
At 31 March 2021	574,573	14,816	40,227	142,873	56,269	828,758

Note: All fixed assets are used in the direct furtherance of the Charity's objectives.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2022 continued

9. Fixed Asset Investments

	Listed UK equities	Overseas and other investments	Managed funds	Cash held on deposit	Total
	£	£	£	£	£
Market value at 01 April 2021	-	100	94,731,915	534,589	95,266,604
Additions at cost	-	-	1,000,000	-	1,000,000
Net cash movement in year	-	-	-	(187,301)	(187,301)
Disposal proceeds	-	-	-	-	-
Realised profit/(loss) on disposals	-	-	-	-	-
	-	100	95,731,915	347,288	96,079,303
Net unrealised investment gains/(losses)	-	3,218	5,087,200	-	5,090,418
Market value at 31 March 2022	-	3,318	100,819,115	347,288	101,169,721
Historical cost at 31 March 2022	-	7,600	91,294,839	347,288	91,649,727
Historical cost at 31 March 2021	-	7,600	90,294,839	534,589	90,837,028

The market value of investments was £9,519,994 above cost (2021: £4,429,576 above cost) at the balance sheet date. This reflects an increase in the value of investments since the sharp fall at the start of the COVID 19 pandemic in early 2020.

As at 31 March 2022 the Trust was invested mainly in two managed funds, each with a diversified portfolio of investments. The amount invested in any one company does not exceed 5% of the Trust's total investments.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2022 continued

10. Debtors

	2022	2021
	£	£
Pilkington Charities Fund	17,500	17,500
St Helens MBC	15,038	2,343
HMRC (furlough grant)	-	41,092
Other debtors	60,401	16,798
	<u>92,939</u>	<u>77,733</u>

There are no debtors falling due after more than one year (2021: nil)

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
St Helens MBC	449	6,562
Other creditors	109,579	111,153
	<u>110,028</u>	<u>117,715</u>

12. Provisions

	Cumulative leave	Refurbishment costs	Total
	£	£	£
At 01 April 2021	22,294	13,782	36,076
Additions	144	10,000	10,144
Used in the year	(436)	(2,989)	(3,425)
At 31 March 2022	<u>22,002</u>	<u>20,793</u>	<u>42,795</u>

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2022 continued

13. Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants to be applied for specific purposes.

	Balance at 31 March 2021	Movement of funds in the year		Balance at 31 March 2022
		Income	Spend	
	£	£	£	£
Pensioners Club	787	-	(78)	709
Minibus	17,292	-	(2,500)	14,792
South Africa	-	5,000	(5,000)	-
Donation for garden furniture	-	500	-	500
<i>Local Authority COVID-19 grants:</i>				
Infection control	-	10,236	(10,236)	-
Lateral flow tests	-	8,981	(8,981)	-
Self-isolation and loneliness	-	5,000	(5,000)	-
	<u>18,079</u>	<u>29,717</u>	<u>(31,795)</u>	<u>16,001</u>

14. Analysis of net assets between funds

	Restricted funds £	Endowment funds £	Total funds £
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	15,501	777,988	793,489
Investments	-	101,169,721	101,169,721
Net current assets	500	708,341	708,841
Provision for liabilities	-	(42,795)	(42,795)
Total net assets	<u>16,001</u>	<u>102,613,255</u>	<u>102,629,256</u>

15. Related parties

The Cecil & Alan Pilkington Trust Fund uses Pilkington Retirement Services Limited as an employment vehicle for 67 (2021: 69) contracts of employment at the Balance Sheet date. All associated salary costs are borne exclusively by the Cecil & Alan Pilkington Trust Fund. During the year the Trust did not pay any trustee for services (2021: none).

CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2022 continued

16. Operating lease commitments

At 31 March 2022 the charity had total minimum operating lease payments as set out below:

Land and Buildings:

	2022	2021
	£	£
Operating leases which expire:		
- within one year	14,353	14,347
- between one and five years	153,018	249,660
	167,371	264,007

THE CECIL AND ALAN PILKINGTON TRUST FUND

England & Wales - Charity number 237623

Accounts

THE CECIL AND ALAN PILKINGTON TRUST FUND
(Registered Charity No: 237623)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

THE CECIL AND ALAN PILKINGTON TRUST FUND

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THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2021

Administrative information

Directors of trustee companies	Lady Pilkington (Kirsty)
	Mr D J Bricknell
	Mr J A S Pilkington
	Mr D.C. Pilkington
	Mr J McKenna
	Mr J Money
	Ms J Halligan
	Ms J Tomkinson
Executive officer	Mr P Morgan
Senior management	Ms K Greenhalgh
	Mrs J Mafi
	Mrs D Swift
	Mrs J Knowles
Principal office	Enterprise Offices Salisbury Street St Helens Merseyside WA10 1FY
Charity number	237623
Auditors	Livesey Spottiswood Limited 17 George Street St Helens Merseyside WA10 1DB
Bank	National Westminster Bank Plc Ormskirk Street St Helens Merseyside WA10 1DR
Investment managers	CCLA Senator House 85 Queen Victoria St London EC4V 4ET
	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2021 (continued)

The trustees present their report along with the financial statements of the Charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 17 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 published in October 2019.

Structure, governance and management

The Cecil and Alan Pilkington Trust Fund (Registered Charity No: 237623) is an expendable endowment fund. The Trust Fund also works under the umbrella name of The Pilkington Family Trust.

The Trust Fund is an amalgamation (7th July, 1977) of the following Deeds:

- **Alan Douglas Pilkington** Trust Fund (Founding Deed 11th June 1948)
- **Alfred Cecil Pilkington** Trust Fund (Founding Deed 1st May 1937)

The Trust Fund provides assistance, to those in necessitous circumstances, for the benefit of the employees and ex-employees of Pilkington Brothers Ltd or its successors in business and their dependents. The Trust does not actively fundraise but seeks to continue the work through the planning and management of its resources. Under the Trust Deed the trustees have absolute discretion and unrestricted powers of investment.

The following limited companies acted as trustees throughout the year to 31 March 2021:

- **Pilkington Employees' Trustee (No.1) Limited** (Company Registration No: 01161784)
- **Pilkington Employees' Trustee (No.2) Limited** (Company Registration No: 01161785)

The directors of the trustee companies are appointed by the Board of the trustee companies. The directors of the trustee companies meet three times a year to agree the broad strategy and areas of activity for the Trust.

The Investment Committee assists the directors of the trustee companies in the consideration of the investment, reserves and risk management policies and performance. The following directors of the trustee companies were members of the Investment Committee during the year:

- Mr D J Bricknell
- Mr J McKenna
- Mr J Money

The management of the Trust is carried out by Pilkington Retirement Services Limited (P.R.S.L), set up as a management company to administer the community care programme.

The following directors of the trustee companies were also members of the P.R.S.L Board.

- Mr D J Bricknell
- Mr J McKenna

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2021 (continued)

The day to day administration of the community care programme and the resources is delegated to the Executive Officer who is the Managing Director of P.R.S.L. and its employees.

The induction process for any newly appointed director of the trustee companies comprises an in depth briefing and training programme to provide an overview of all aspects of the work of the Charity, and includes experience of service delivery. The officers of the Charity provide key information on managing the Trust, which includes:

- Trust deeds and associated documentation;
- trustees' powers and responsibilities;
- investment and financial structure;
- management structure and staffing; and
- the scope and breadth of the community care programme and the end users.

All trustees of the Charity and directors of the board give their time voluntarily and receive no benefits in that capacity. Allowable travel expenses may be claimed and are disclosed in the accounts.

Key management personnel remuneration

The trustees consider the Executive Officer and senior management as the key personnel in charge of running and operating the charity on a day to day basis.

The pay for key personnel is encompassed within the pay review system for all of the Charity's staff. The trustees review appropriate pay research and the union pay claim, consider recommendations and propose an increase which is negotiated with the union representatives. Once agreed, the pay award is implemented for all staff, including key personnel.

Objectives and activities

The objectives of the Charity are to provide financial assistance for those in necessitous circumstances being employees, ex-employees and dependants of employees and ex-employees of Pilkington Brothers Ltd or its successors in business and its subsidiaries. At 31 March 2021, there were 7,356 people retired and eligible to receive services, including spouses of employees and have not worked for the company.

The Trust Fund's mission statement is *'There to care when care is needed'*. To achieve this, the Charity has developed a community care programme to support those individuals in the greatest need. The main purpose of the programme is to enable people to live as fulfilled a life as possible by supporting them to keep mentally and physically active. The programme aims to maintain contact with all beneficiaries to help keep people living independently.

The objectives for the year support the strategic aims and help to ensure the trustees' objectives are met in an efficient and effective way. When setting objectives, the trustees have given due regard to Charity Commission guidance relating to public benefit.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2021 (continued)

The Trust looks to achieve its aims by maintaining a strong organisational structure, promoting good industrial relations with its staff through periods of change and ensuring effective delivery of services.

The Trust provides a number of benefits, ranging from financial grants to providing emotional and practical support for everyday living, to the most vulnerable older people.

A dedicated respite service is available in St Helens to all retirees living in the UK.

Achievements and performance in the year

COVID-19 and lockdown restrictions during the year have had a significant impact on the scope of services provided. The Trust has adapted services to continue to support beneficiaries.

COVID-19 continues to present all organisations with challenges. Since February 2020, the Trust has responded to national guidance and made significant changes to services, in particular:

- All beneficiaries have been contacted throughout the year. Wellness phone calls have been well received and referrals have been made to other support services as appropriate.
- Non-essential contact and services to beneficiaries in their own homes were stopped.
- We continued to provide much needed hot and frozen meals to our most vulnerable beneficiaries and increased delivery runs to meet the higher demand for the service.
- The Trust's staff worked with community care providers to continue or adapt services to meet needs identified.
- The respite facility in St Helens was closed on 25 March 2020 to protect beneficiaries and staff from undue risk. It was reopened in October 2020, with new safety measures and operated at reduced capacity. However, following the second national lockdown the facility was closed again temporarily on 15 January 2021. We plan to reopen in June 2021, providing clear medical evidence supports us to do so safely.
- A number of staff have been furloughed during the year. At 31 March 2021 we have 31 staff on furlough and 5 staff on flexible furlough (i.e. working less than contracted hours).
- Many of our office based staff have worked from home.

The Trust increased the amount of support in South Africa, with more regular distribution of food vouchers to those beneficiaries in greatest need.

Beneficiary numbers continue to decrease on an annual basis in all locations. COVID-19 sadly affected a number of our beneficiaries. It is too early to assess the impact on our numbers due to reporting lags. At 31 March 2021 we had 7,356 beneficiaries in the UK on our records (2020: 7,714).

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2021 (continued)

COVID-19 limited the scope to move ahead on the Trust's development plans, in particular:

- The Trust's plans to strengthen joint working with Willowbrook Hospice in dementia services are on hold. When activities run by our dementia group resume, we hope to work more closely with Willowbrook Hospice to integrate their clients.
- Plans to extend the transport service on an ad hoc basis to provide day trips could not go ahead. The Trust will revisit this plan as national restrictions are lifted and in the light of emerging national guidance.
- Pressures on local authority funding across the UK has led to reductions in community services. In response, we continue to earmark funds to provide personal care in the home, a relatively new area of funding for the Trust. We anticipate this will be a growth area although take up of the service during the year was lower than expected due to COVID-19.

The Ruskin Lodge Respite Care Home has not been subject to statutory inspections during the year as it was closed for significant periods and inspection regimes were affected by the pandemic.

Financial Review

The Trust is reliant on the income from its investments. Investment income is supplemented by contributions towards the services the Trust provides, through support from donations and a general grant from the Pilkington Charities Fund. The Trust also received other restricted donations to support additional work in South Africa. Investment income of £2,973,735, together with support from other sources, funded all of the key programmes of the Trust in the financial year.

The reserves position of the Trust remains strong. The accounts reflect a significant increase in the market value of the Trust's investments during the financial year. This is in line with the recovery of the stock markets since the sharp fall in February 2020 at the start of the COVID-19 pandemic. The trustees recognise that there is still uncertainty in the financial markets.

Operational changes made by the Trust, in response to emerging government guidance since March 2020, have resulted in lower expenditure in this financial year. Work is ongoing to assess the impact of COVID-19 on the Trust's services and spending requirements for 2021/22 and future years.

The trustees remain confident that the Trust will have sufficient resources from cash balances and expected income to meet spending requirements for the next 12 months. The Trust has increased the focus on managing cash flow. The trustees and the Trust's accountant work closely with the Trust's specialist advisors to assess the impact on investment values and expected income. If the trustees anticipate the need for disinvestment this will be undertaken in a planned way with our investment managers to minimise financial risk.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2021 (continued)

Investment policy and performance

There are no restrictions on the Charity's power to invest. The trustees have adopted a policy to achieve the optimum return from a broad spread of investments and have not imposed restrictions on the type of investments in the portfolio. The policy is to adopt a medium/high risk investment strategy based on income generation with potential for capital growth. Both our investment managers have a clear focus on ethical, social and governance (ESG) considerations in managing the Trust's investments.

The Trust relies on the services of our investment managers, CCLA and Sarasin & Partners, to manage the investments. The Trust settled into the current arrangements late in the previous financial year to 31 March 2020. A small residual holding with Tilney Investment Management was settled at the earliest trading opportunity and the proceeds transferred to CCLA in July 2020.

The investment managers are set the objective of achieving a return of not less than CPI + 3.5% over a five year period.

- CCLA achieved a total return of 24.4% in the year to 31 March 2021. This reflects a recovery in the value of investments during the year. The total return since inception to 31 March 2021 was 8.9%.
- Sarasin & Partners achieved a total return of 24.3% in the year to 31 March 2021. This reflects a recovery in the value of investments during the year. The total return since inception to 31 March 2021 was 9.9%.

Stock markets fell sharply in late February 2020, due to concerns over the impact of the COVID-19 on the world economy. The fall in the value of the Trust's investments was reflected in the accounts for the financial year to 31 March 2020. Since then the stock markets have recovered. In the current financial year to 31 March 2021 the accounts show a significant increase in the market value of the Trust's investments to £4,429,576 above cost (2020: £11,527,096 below cost).

The Trust's investment managers are working to a total returns approach to achieve the targets set by the trustees. The trustees work closely with the investment managers to identify and assess the potential impact of COVID-19 on total returns from investments. The Trust's investment managers have expressed confidence that budgeted income distributions for the funds will be achieved for the financial year to 31 March 2022. The trustees' view is that the changes made to the Trust's investment management last year has reduced the impact of the COVID-19 crisis on the capital value and income.

The trustees will continue to review performance through close working with specialist advisors, information scrutinised by the Investment Committee and reports from an external monitoring company.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2021 (continued)

Risk management

The trustees review the financial and operational risks to which the charity may be exposed and the systems put in place to mitigate those risks.

A list of the risks, potential impact and the steps taken to mitigate the risks is regularly reviewed. The principal risk faced by the Trust is the performance of the investments to provide the funding for the services. This is mitigated by retaining expert investment managers, having a diversified portfolio and monitoring the performance through the Investment Committee.

The trustees have reviewed the risks presented by COVID-19 and the actions being taken to mitigate the risks. Work is ongoing and includes:

Risk to services and beneficiaries

Action to mitigate the risks includes: the temporary closure of Ruskin Lodge; changes to the community care programme (stopping non-essential services in beneficiaries' homes, maintaining contact with beneficiaries by phone and adapting service provision to meet identified needs).

Risk to the health and safety of the Trust's staff

Action taken to mitigate the risks includes all office based staff working from home where they can; working with the landlord to introduce new measures to ensure health and safety in the office environment; and developing policies and risk assessments to support home working.

Risk to income to fund services

Action taken by the trustees to mitigate the risks includes: the trustees working closely with the Trust's specialist advisors to assess the impact on income yield and total returns from investments and to respond to developments; holding higher cash balances; and a greater focus on cash flow.

Reserves policy

As an endowed charity it is acknowledged by the trustees that the Trust Deed allows the expenditure of both capital and income to meet the charitable objectives.

The trustees consider it important that the capital value of the funds is maintained to generate revenue returns that will largely fund the community care programme, increases in capital returns being used to supplement any shortfall in revenue.

Annual returns are used to fund the on-going programmes and are supplemented by the cumulative income reserve. At 31 March 2021 the balance on the reserve was £8,242,757 and the Trust also had restricted funds of £18,079.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2021 (continued)

The capital endowed reserves, which at 31 March 2021 were £88,957,734 (2020: £73,002,691), are used to generate the annual income but are available to be used on projects as agreed by the trustees.

Plans for the future

Given the considerable uncertainty over the timescales and external factors due to COVID-19, the Trust has parked plans for making any major changes to operations or services in the short term.

The focus is on providing the support needed by the Trust's beneficiaries in a safe and effective way. The Trust has a road map for resuming normal services. The trustees are working with the Executive Officer and his team to assess national guidance as it develops in order to determine the appropriate response for the Trust.

We will need to establish our methods of operating in the new working environment. As we are a face to face social care organisation this presents us with a host of issues to consider and overcome. This we hope can be achieved with no detriment to our beneficiaries and the quality of the support they receive. This matter and our response will be discussed and agreed upon with the trustees.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Trustees' report for the year ended 31 March 2021 (continued)

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual 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 period. 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 2019 and FRS102;
- 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 proper 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 Charities (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.

In so far as the trustees are aware at the time of approving the Trustees' Annual Report:

- there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the trustees on 2021.

Signed on behalf of the trustees

.....
D J Bricknell

THE CECIL AND ALAN PILKINGTON TRUST FUND

Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund

Opinion

We have audited the financial statements of The Cecil and Alan Pilkington Trust Fund (the 'charity') for the year ended 31 March 2021 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, 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 trustees' report and accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report and accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund **(continued)**

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
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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 liquidate the charity or 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 regulations made under section 154 of that Act.

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:

- Discussions with management and those involved in the financial reporting process including consideration of known or suspected instances of non-compliance with laws and regulations central to the company's ability to operate, and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or of significant monetary amounts; and
- Review of the rationale for the calculation of key accounting estimates in the financial statements and testing of the accuracy of these calculations.

THE CECIL AND ALAN PILKINGTON TRUST FUND
Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund
(continued)

There are inherent limitations in the audit procedures described above. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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

Andrew McMinnis ACA, FCCA (Statutory Auditor)

Livesey Spottiswood Limited, Chartered Accountants and Registered Auditors,
17, George Street, St. Helens, Merseyside WA10 1DB

Date:

THE CECIL AND ALAN PILKINGTON TRUST FUND
Statement of financial activities for the year ended 31 March 2021

	Notes	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	2	-	2,973,735	2,973,735	3,182,453
Donations , legacies and grants	3	23,880	405,933	429,813	96,633
<i>Charitable activities:</i>					
UK benefits and services		-	99,596	99,596	113,652
Ruskin Lodge respite care		-	41,271	41,271	275,701
Other		-	9,558	9,558	5,787
Total income		23,880	3,530,093	3,553,973	3,674,226
Expenditure on raising funds:					
Investment management costs		-	1,650	1,650	198,961
Expenditure on charitable activities:					
UK benefits and services	6	2,828	1,053,922	1,056,750	1,260,161
Ruskin Lodge respite care		18,880	1,025,076	1,043,956	1,183,228
Visiting beneficiaries		-	605,889	605,889	628,699
Overseas benefits and services		5,000	141,037	146,037	173,382
Donation to Willowbrook Hospice		-	75,000	75,000	91,000
Charitable expenditure		26,708	2,900,924	2,927,632	3,336,470
Total expenditure	4	26,708	2,902,574	2,929,282	3,535,431
Net income/(expenditure) and movement in funds before gains and losses on investments		(2,828)	627,519	624,691	138,795
Net gains/(losses) on investments		-	15,955,043	15,955,043	(8,091,021)
Net movement in funds		(2,828)	16,582,562	16,579,734	(7,952,226)
Reconciliation of funds:					
Total funds brought forward		20,907	80,617,919	80,638,826	88,591,052
Total funds carried forward		18,079	97,200,481	97,218,560	80,638,826

The notes on pages 16 to 25 form part of these accounts

THE CECIL AND ALAN PILKINGTON TRUST FUND

Balance Sheet as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	8	828,758	791,863
Investments	9	95,266,604	78,894,440
		<u>96,095,362</u>	<u>79,686,303</u>
Current assets			
Debtors	10	77,733	63,280
Cash and bank deposits		1,199,256	1,052,842
		<u>1,276,989</u>	<u>1,116,122</u>
Creditors amounts falling due within one year	11	(117,715)	(125,460)
Net current assets		<u>1,159,274</u>	<u>990,662</u>
Provision for liabilities	12	(36,076)	(38,139)
Total assets less current liabilities		<u><u>97,218,560</u></u>	<u><u>80,638,826</u></u>
Fund balance			
Expendable endowment fund		88,957,734	73,002,691
Spendable reserves		8,242,747	7,615,228
Restricted funds	13	18,079	20,907
Total charity funds	14	<u><u>97,218,560</u></u>	<u><u>80,638,826</u></u>

The above accounts were approved by the trustees on signed on their behalf by:

2021 and were

D J Bricknell (Director of Trustee Companies)

J McKenna (Director of Trustee Companies)

The notes on pages 16 to 25 form part of these accounts

THE CECIL AND ALAN PILKINGTON TRUST FUND

Cash flow statement for the year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash from/ (used in) operating activities:	(2,291,030)	(3,047,709)
Cash flows from investing activities		
Purchase of investments	(2,598,371)	(134,853,358)
Purchase of equipment, furniture and vehicles	(133,278)	(41,566)
Proceeds from sale of investments	348,386	135,369,092
Dividends and interest from investments	2,973,735	3,182,453
Receipt for sale of fixed assets	14,108	850
Net cash (used by)/provided by investing activities	<u>604,580</u>	<u>3,657,471</u>
(Decrease)/ Increase in cash in the period	(1,686,450)	609,762
Net funds at the start of the year	<u>3,420,295</u>	<u>2,810,533</u>
Net funds at 31 March	<u>1,733,845</u>	<u>3,420,295</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

Net income/(expenditure) and movement in funds	16,579,734	(7,952,226)
Adjustments for:		
Depreciation charges	88,807	80,204
(Gains)/losses on investments	(15,955,043)	8,091,021
Dividends and interest from investments	(2,973,735)	(3,182,453)
(Profit)/Loss on sale of fixed assets	(6,532)	-
(Increase)/decrease in debtors	(14,453)	9,748
Increase/(decrease) in creditors and provisions	<u>(9,808)</u>	<u>(94,003)</u>
Cash flow from operating activities	<u>(2,291,030)</u>	<u>(3,047,709)</u>

Analysis of cash at 31 March

Cash at bank	1,199,256	1,052,842
Deposits held by investment managers	<u>534,589</u>	<u>2,367,453</u>
Total cash	<u>1,733,845</u>	<u>3,420,295</u>

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared under the historical cost convention, with the exception of the investments which are stated at mid- market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain the resources will be received and the monetary value can be measured with sufficient reliability.

Restricted income is used in accordance with any specific restrictions imposed by the donors.

c) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT. Where costs cannot be directly attributable to particular categories they have been allocated to activities on the most appropriate basis of apportionment.

d) Investments

All Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All realised and unrealised gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the original cost of the investment. Unrealised gains and losses are calculated as the difference between market value at the end of year and opening market values. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

e) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,500 are capitalised. Tangible assets are stated at cost. Depreciation is calculated to write off the cost of fixed assets in equal annual instalments over their expected useful lives from the date of purchase at the following rates:

Freehold buildings	between 10 and 50 years
Services	between 10 and 25 years
Computer equipment	between 3 and 5 years
Vehicles	between 5 and 8 years
Furniture, fittings and other equipment	between 7 and 25 years

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2021 continued

f) Debtors/Creditors

Debtors and creditors are included in the financial statements at transactional value.

g) Funds

Unrestricted funds and endowment funds may be spent in accordance with the Trust's charitable objectives at the discretion of the Trustees.

Restricted Funds arise from specific grants for individual projects or assets and must be used for the restricted charitable purpose.

h) Pensions

The Trust has a special arrangement with Pilkington Group Limited and pays contributions at a prescribed percentage rate determined by actuaries, who every three years, determine the solvency of the Pilkington Superannuation Scheme, having regard to existing and prospective liabilities and assets. This scheme is now closed to new entrants. A defined contribution scheme with Aviva and an Auto-enrolment scheme with Now Pensions are available to employees. Contributions paid in the year are charged to the Statement of Financial Activities.

i) Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred.

j) Grants

Grants are awarded on a discretionary basis and the costs included once the commitment has been approved.

2. Investment income

	2021	2020
	£	£
Investments listed on a recognised Stock Exchange	2,970,132	3,164,948
Bank Interest	358	4,982
Interest on cash held by investment managers	3,245	12,523
	<u>2,973,735</u>	<u>3,182,453</u>

3. Grants, donations and legacies

Grant income is higher than previous years due to additional grants received this year to support COVID-19 initiatives, as follows:

	£
Job retention scheme grant (for furloughed staff)	325,621
<i>Local Authority funding:</i>	
Small business grant	10,000
Restricted grants for extra costs at Ruskin Lodge	18,880
	<u>354,501</u>

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial statements for the year ended 31 March 2021 continued

	2021	2020
	£	£
General grants:		
- Pilkington Charities Fund	70,000	70,000
- Small business	10,000	-
- Job retention scheme	325,621	-
Restricted grants:		
- Rainford Trust	5,000	5,000
- Pilkington Charities Fund	-	20,000
- Personal protection equipment (PPE)	1,900	-
- Infection control	15,230	-
- Lateral flow testing	1,750	-
Donations		
- Other	312	1,633
	<u>429,813</u>	<u>96,633</u>

4. Resources expended

	Direct costs	Apportioned support costs	Total 2021	Total 2020
	£	£	£	£
Cost of generating funds				
Investment management costs	1,650	-	1,650	198,961
Charitable activities				
UK benefits & services	830,694	226,056	1,056,750	1,260,161
Ruskin Lodge respite care	864,174	179,782	1,043,956	1,183,228
Visiting beneficiaries	379,786	226,103	605,889	628,699
Overseas benefits and services	115,882	30,155	146,037	173,382
Donation to Willowbrook Hospice	75,000	-	75,000	91,000
	<u>2,267,186</u>	<u>662,096</u>	<u>2,929,282</u>	<u>3,535,431</u>

Direct costs include:

- £26,708 (2020: £5,787) of restricted expenditure.
- The external audit fee of £7,250 (2020: £7,250).
- Operating lease costs in respect of land and buildings of £110,278 (2020: £94,039)

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2021 continued

5. Support costs broken down by activity

	UK benefits & services	Ruskin Lodge respite care	Visiting beneficiaries	Overseas	Total 2021	Total 2020
	£	£	£	£	£	£
Governance	35,384	35,384	35,384	11,795	117,947	110,017
Corporate	17,038	34,076	17,038	12,027	80,179	73,309
Finance	33,482	33,482	33,482	6,333	106,779	85,311
Human resources	21,617	63,734	21,664	-	107,015	90,848
Community care administration	118,535	13,106	118,535	-	250,176	237,562
Total	226,056	179,782	226,103	30,155	662,096	597,047

Support costs have been allocated to activities on the basis deemed most appropriate. Premises costs are allocated to activity by area, pensions and salary administration by headcount, other costs by proportion of time spent on the activity.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2021 continued

6. Expenditure on UK benefits and services

	Unrestricted	Restricted	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Services provided:				
Personal care and sitting service	79,272	-	79,272	87,250
Dementia support	37,659	-	37,659	37,440
Domestic assistance	380,177	-	380,177	489,090
Home meals and laundry	138,302	-	138,302	124,698
Gardening and security	10,240	-	10,240	8,724
Hairdressing	40,893	-	40,893	43,082
Day centre services	72,034	2,500	74,534	121,139
Active leisure/contact groups	31,384	328	31,712	78,950
Prism/calendar	22,586	-	22,586	46,487
Total services provided	<u>812,547</u>	<u>2,828</u>	<u>815,375</u>	<u>1,036,860</u>
		Number of grants <u>2020/21</u>		
Grants to individuals:				
Hairdressing		39	553	1,494
Domestic assistance		16	640	840
Gardening		129	12,900	10,425
Discretionary, including funeral grants		-	-	3,169
Total grants to individuals			<u>14,093</u>	<u>15,928</u>
Gifts/ Christmas provisions			<u>1,226</u>	<u>1,582</u>
Total direct costs			<u>830,694</u>	<u>1,054,370</u>
Community care administration and support costs			<u>226,056</u>	<u>205,791</u>
Total spend on UK benefits and services			<u>1,056,750</u>	<u>1,260,161</u>

Restricted expenditure in 2020 was £787

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2021 continued

7. Trustee and staff costs

Trustees

Members of the Board of the Trustee companies do not receive any remuneration for their services. No expenses were reimbursed during the year to 31 March 2021 (2020: £597 in total to two trustees).

Staff numbers

The average number of employees during the year was 69 (2020: 74). The fall reflects a temporary recruitment freeze due to COVID-19.

The average numbers of employees on a full time equivalent basis was:

	2021	2020
Charitable	47	51
Management and administration	<u>6</u>	<u>6</u>

Staff costs

	2021	2020
	£	£
Wages and salaries	1,368,369	1,471,135
Social Security costs	104,193	110,617
Pension contributions	<u>193,497</u>	<u>181,926</u>
	<u>1,666,059</u>	<u>1,763,678</u>

The total employment benefits, including employer pension contributions, of the key management personnel was £327,498 (2020: £317,831).

The number of employees whose emoluments (salaries and benefits in kind) fell within the following band:

	2021	2020
£70,000 - £79,999	1	1

This excludes pension contributions of £9,867 (2020: £9,661).

Pension schemes

The Trust has a special arrangement with Pilkington Group Limited providing benefits through the Pilkington Superannuation Scheme based on pensionable pay (pensionable pay was frozen as of 30 April 2013). The scheme is a multi employer scheme as described by FRS 102 and it has not been possible to identify the charity's share of the underlying assets and liabilities.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2021 continued

Under the trust deed governing the scheme, the employer's contributions are fixed at 16% of pensionable salary for active members who contribute 8% and 12.5% for members contributing 5.5%. Under the deed the employer has no right of access to any investment surpluses but equally cannot be required to increase contributions to finance any deficits other than as may be required by legislation. All pension costs of the charity in relation to this scheme are reported on a defined contribution basis.

The Pilkington Superannuation Scheme is a closed scheme. An auto enrolment scheme has been in place since July 2014 and a defined contribution scheme with Aviva is offered to all employees.

The pension charge for the year ended 31 March 2021 year was £193,497 (2020: £181,926).

8. Tangible fixed assets

	Freehold land & buildings	Services	Computer equipment	Vehicles	Furniture fittings & other	Total
	£	£	£	£	£	£
Assets at cost						
Balance at 1 April 2020	1,513,705	309,030	81,826	247,337	244,284	2,396,182
Additions	10,383	-	39,463	83,432	-	133,278
Disposals	-	(40,055)	-	(52,050)	-	(92,105)
Balance at 31 March 2021	1,524,088	268,975	121,289	278,719	244,284	2,437,355
Depreciation						
Balance at 1 April 2020	906,975	290,657	73,428	153,802	179,457	1,604,319
Charge for the year	42,540	3,557	7,634	26,518	8,558	88,807
Disposals	-	(40,055)	-	(44,474)	-	(84,529)
Balance at 31 March 2021	949,515	254,159	81,062	135,846	188,015	1,608,597
Net book value						
At 31 March 2021	574,573	14,816	40,227	142,873	56,269	828,758
At 31 March 2020	606,730	18,373	8,398	93,535	64,827	791,863

Note: All fixed assets are used in the direct furtherance of the Charity's objectives.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2021 continued

9. Fixed Asset Investments

	Listed UK equities	Overseas and other investments	Managed funds	Cash held on deposit	Total
	£	£		£	£
Market value at 01 April 2020	361,107	3,885	76,161,995	2,367,453	78,894,440
Additions at cost	-	-	2,598,371	-	2,598,371
Net cash movement in year				(1,832,864)	(1,832,864)
Disposal proceeds	(348,386)	-	-	-	(348,386)
Realised profit/(loss) on disposals	(1,629)	-	-	-	(1,629)
	11,092	3,885	78,760,366	534,589	79,309,932
Net unrealised investment gains/(losses)	(11,092)	(3,785)	15,971,549	-	15,956,672
Market value at 31 March 2021	-	100	94,731,915	534,589	95,266,604
Historical cost at 31 March 2021	-	7,600	90,294,839	534,589	90,837,028
Historical cost at 31 March 2020	350,015	7,600	87,696,468	2,367,453	90,421,536

The market value of investments was £4,429,576 above cost (2020: £11,527,096 below cost) at the balance sheet date. This reflects an increase in the value of investments since the sharp fall at the start of the COVID 19 pandemic.

The Trust changed investment managers during the previous year. At 31 March 2021 the Trust is invested mainly in two managed funds, each with a diversified portfolio of investments. The amount invested in any one company does not exceed 5% of the Trust's total investments.

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2021 continued

10. Debtors

	2021	2020
	£	£
Pilkington Charities Fund	17,500	17,500
St. Helens MBC	2,343	21,712
HMRC (Job Retention Scheme)	41,092	6,081
Other debtors	16,798	17,987
	<u>77,733</u>	<u>63,280</u>

There are no debtors falling due after more than one year (2020: nil)

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
St Helens MBC	6,562	-
Other creditors	111,153	125,460
	<u>117,715</u>	<u>125,460</u>

12. Provisions

	Cumulative leave £	Refurbishment costs £	Total £
At 01 April 2020	20,134	18,005	38,139
Additions	2,160	10,000	12,160
Used in the year	-	(14,223)	(14,223)
At 31 March 2021	<u>22,294</u>	<u>13,782</u>	<u>36,076</u>

13. Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants to be applied for specific purposes.

	Balance at 31 March 2020	Movement of funds in the year		Balance at 31 March 2021
	£	Income £	Spend £	£
Pensioners Club	1,115	-	(328)	787
Minibus	19,792	-	(2,500)	17,292
South Africa	-	5,000	(5,000)	-
Local Authority grants relating to COVID-19 costs	-	18,880	(18,880)	-
	<u>20,907</u>	<u>23,880</u>	<u>(26,708)</u>	<u>18,079</u>

THE CECIL AND ALAN PILKINGTON TRUST FUND

Notes to the financial Statements for the year ended 31 March 2021 continued

14. Analysis of net assets between funds

	Restricted funds £	Endowment funds £	Total funds £
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	18,079	810,679	828,758
Investments	-	95,266,604	95,266,604
Net current assets	-	1,159,274	1,159,274
Provision for liabilities	-	(36,076)	(36,076)
Total net assets	18,079	97,200,481	97,218,560

15. Related parties

The Cecil & Alan Pilkington Trust Fund uses Pilkington Retirement Services Limited as an employment vehicle for 69 (2020: 75) contracts of employment at the Balance Sheet date. All associated salary costs are borne exclusively by the Cecil & Alan Pilkington Trust Fund. During the year the Trust did not pay any trustee for services (2020: one trustee £500).

16. Operating lease commitments

At 31 March 2021 the charity had total minimum operating lease payments as set out below:

Land and Buildings:

	2021 £	2020 £
Operating leases which expire:		
- within one year	14,347	54,856
- between one and five years	249,660	-
	<u>264,007</u>	<u>54,856</u>