

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.

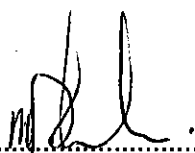
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008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

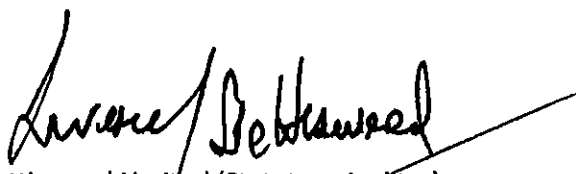
Independent Auditors' Report to the Trustees of The Cecil and Alan Pilkington Trust Fund (continued)

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	(121,043)	(99,404)
Net current assets		<u>297,916</u>	<u>563,430</u>
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:



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		
<i>Net cash from/ (used in) operating activities:</i>	(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	-
<i>Net cash (used by)/provided by investing activities</i>	<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	<u>1,111,065</u>	<u>1,073,218</u>
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
	£	£	£	£
Cost of generating funds				
Investment management costs	1,700	-	1,700	1,500
Charitable activities				
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
Grants to individuals:					
	Number of grants 2023/24				
Hairdressing	58	854	-	854	821
Domestic assistance	8	320	-	320	440
Gardening	116	11,600	-	11,600	10,800
Discretionary grants	3	7,200	500	7,700	1,020
Total grants to individuals		19,974	500	20,474	13,081
Gifts/ Christmas provisions		375	-	375	647
Total direct costs		1,185,880	3,079	1,188,959	1,037,727
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>