

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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THE CECIL AND ALAN PILKINGTON TRUST FUND

Year ended 31 March 2025

Trustees Annual Report**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	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.

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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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Year ended 31 March 2025

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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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Year ended 31 March 2025

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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



.....
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.

THE CECIL AND ALAN PILKINGTON TRUST FUND

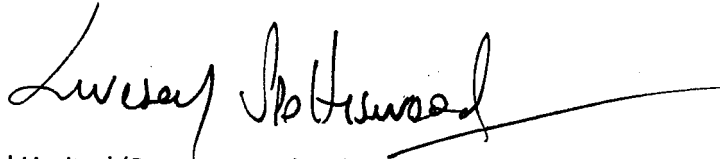
Year ended 31 March 2025

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

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 £'000	2024 £'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 £'000	2024 £'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
Domestic assistance	8	-	-	1
Gardening	109	11	-	12
Discretionary grants	-	-	-	8
Total grants to individuals		12	0	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	1,800	247	389	2,436
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	1,353	152	341	1,846
Net book value				
At 31 March 2025	447	95	48	590
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	(500)
	103,737
Net losses on investments	(1,998)
Market value 31 March 2025	101,739

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
	128	95

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
	135	121

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
	33	-26	7

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
	11	16	(18)	9

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
	93,282	-	(1,806)	91,476

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 £'000	2024 £'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