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**DR L H A PILKINGTON'S  
CHARITABLE SETTLEMENT**

**ACCOUNTS  
FOR THE YEAR ENDED  
5 APRIL 2021**

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# DR L H A PILKINGTON'S CHARITABLE SETTLEMENT ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

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# **DR L H A PILKINGTON'S CHARITABLE SETTLEMENT**

## **ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

### **TRUSTEES ANNUAL REPORT**

1. Trustees: Timothy Guy Bankes  
Helen Victoria Bankes
2. This Trust was created by a Deed of Settlement dated 20 November 1964 as a Charity. The Charity Registration Number is 241296.
3. Under the terms of this Deed the trustees have the power to distribute income and capital for such charitable institutions or charitable purposes as they in their absolute discretion think fit, whether in the United Kingdom or worldwide.
4. The charity's only assets are stock exchange investments and cash as shown on the Balance Sheet. They are managed by CCLA Investment Management Ltd. The Market Value of the investments as at 31 March 2021 is £874,026.65.
5. The only source of income is from investments, details of which are given in these accounts. All income due has been received. This charity does not trade or participate in any fund raising activities.
6. A list of the donations made in the year is given on page 9. There were eight donations totalling £25,600. The Charities selected for distributions were broadly the same as the previous year but this will not necessarily be the policy in future years. A balance of undistributed income of £6,676.22 was retained at the year end and is available for distribution in future years (page 8).
7. Donations and grants are only made to registered charities. No applications are considered from unregistered bodies or individuals.
8. These accounts include all dividend income due together with the recoverable tax and expenditure incurred in the year.
9. The Trustees do not charge any fees or claim reimbursement of their personal management expenses. All the administration expenses relate to legal, accountancy, investment management and the costs of maintaining a post office box for charitable applications.
10. Reserves  
The Trustees do not consider the underlying capital to be reserves since they form the sole source of income for the Trust. It is not the intention of the Trustees to build up or maintain income reserves, any under expenditure of income being balanced by over expenditure in preceding or subsequent years. The Trustees are aware that the future valuation of investments and dividend income streams are most likely to be affected by the growing impact of COVID19 and will keep this under review when considering their future objectives.
11. Risk Management  
The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

**DR L H A PILKINGTON'S CHARITABLE SETTLEMENT  
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**TRUSTEES ANNUAL REPORT (Cont/d..)**

12. Investment Objective  
To maintain a balance between capital growth and income by which, over the long term, it is intended to maintain the real value of the capital and income. The assets are managed by CCLA Investment Management Ltd. To achieve the investment objectives they have invested in the COIF Charities Investment Fund and the COIF Charities Fixed Interest Fund.
13. Trustees' Recruitment Policy  
The current Trustees would appoint the new Trustee from within the wider family concentrating on family members who have experience in the charity sector or who have other relevant skill sets. The training necessary is provided by the senior family members who have been involved with the Charity for many years.
14. Trustees' Complaints Policy  
All complaints are considered by the Trustees of the Charity and responded to within three weeks.
15. Accountants: Rathbones Trust Company Ltd, Port of Liverpool Building, Pier Head, Liverpool L3 1NW.
16. Solicitors: Brabners, Horton House, Exchange Flags, Liverpool L2 3YL



.....  
Timothy Guy Banks



.....  
Helen Victoria Banks

**DR L H A PILKINGTON'S CHARITABLE SETTLEMENT  
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 1 to 11.

**Responsibilities and basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**John Duffy BA(Hons) ATT TEP FCCA**

**Date:** 27/10/2021

**Rathbone Trust Company Limited  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW**

**DR L H A PILKINGTON'S CHARITABLE SETTLEMENT**  
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**BALANCE SHEET AS AT 5 APRIL 2021**

2020 £		£	2021 £
	<b>Investments</b>		
736,225	Trust Fund (page 10) at market value		874,026.65
	<b>Cash and Debtors</b>		
	Lloyds TSB Plc		
14,155	Current Account	189.47	
841	Notice Account	0.00	
5,456	The COIF Charities Deposit Fund	5,460.31	
<u>20,452</u>		<u>5,649.78</u>	
	<b>Less: Creditors</b>		
(13,800)	Distributions 2021	0.00	
<u>(1,200)</u>	Rathbones - Accountancy fees	<u>(1,200.00)</u>	
5,452	Uninvested cash		4,449.78
<u><u>£741,677</u></u>	<b>Total Funds held</b>		<u><u>£878,476.43</u></u>
	<b>Represented by :-</b>		
734,478	Capital Account (page 6 )		871,800.21
7,199	Undistributed Income Account (page 8)		6,676.22
<u><u>£741,677</u></u>			<u><u>£878,476.43</u></u>

**DR L H A PILKINGTON'S CHARITABLE SETTLEMENT  
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**STATEMENT OF FINANCIAL ACTIVITIES**

<b>2019/20</b>		<b>2020/21</b>	
		<b>Total Funds</b>	
<b>£</b>		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
	Investment income (page 7):		
25,320	Dividends	25,790.76	
38	Bank deposit interest	6.62	25,797.38
<u>25,358</u>	<b>Total incoming resources</b>	<u>25,797.38</u>	
<b>RESOURCES EXPENDED</b>			
<b>DIRECT CHARITABLE EXPENDITURE</b>			
	Grants payable :		
23,000	to Charitable Institutions (page 9)	25,600.00	
<u>23,000</u>		<u>25,600.00</u>	
<b>OTHER EXPENDITURE</b>			
1,232	Management and administration	1,200.00	
<u>24,232</u>	<b>Total Resources Expended</b>	<u>26,800.00</u>	
1,126	<b>Net incoming resources before</b>	(1,002.62)	
(21,964)	Gain/(Loss) on revaluation of investments in 2020/21	137,801.83	
<u>(20,838)</u>	<b>Net movement in funds</b>	<u>136,799.21</u>	
762,515	<b>Funds brought forward</b>	741,677.22	
<u>£741,677</u>	<b>Funds held at 5 April 2021 (page 4)</b>	<u>878,476.43</u>	

**DR L H A PILKINGTON'S CHARITABLE SETTLEMENT**  
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**CAPITAL ACCOUNT**

<b>2019/20</b>		<b>2020/21</b>
<b>£</b>		<b>£</b>
756,922	Balance as at 6 April 2020	734,478.38
	Add:	
(21,964)	Gain/(Loss) on revaluation of investments in 2020/21	137,801.83
<u>734,958</u>		<u>872,280.21</u>
	Less:	
(480)	Rathbones - Accountancy fees	(480.00)
<u><u>£734,478</u></u>	Balance as at 5 April 2021 (page 4)	<u><u>£871,800.21</u></u>



**DR L H A PILKINGTON'S CHARITABLE SETTLEMENT**  
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**INCOME ACCOUNT**

<b>2019/20</b>		<b>2020/21</b>
<b>£</b>		<b>£</b>
	<b>Income</b>	
25,320	Investment Income - gross (page 10)	25,790.76
32	COIF Charities Deposit Fund	4.50
6	Lloyds TSB Plc	2.12
<u>25,358</u>		<u>25,797.38</u>
	<b>Less:</b>	
(720)	Rathbones - Accountancy fees	(720.00)
(32)	Bank Charges	0.00
<u><u>£24,606</u></u>	Net Income at 5 April 2021 transferred to Undistributed Income Account (page 8)	<u><u>£25,077.38</u></u>

**DR L H A PILKINGTON'S CHARITABLE SETTLEMENT  
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**UNDISTRIBUTED INCOME ACCOUNT**

<b>2019/20</b>		<b>2020/21</b>
<b>£</b>		<b>£</b>
5,593	Balance as at 6 April 2020	7,198.84
	<b>Add:</b>	
	Balance of net income for the year ended 5 April 2021	
24,606	transferred from Income Account ( page 7 )	25,077.38
<u>30,199</u>		<u>32,276.22</u>
	<b>Less:</b>	
(23,000)	Distributions to Charities (page 9)	(25,600.00)
<u><u>£7,199</u></u>	Balance as at 5 April 2021	<u><u>£6,676.22</u></u>
		( page 4)

**DR L H A PILKINGTON'S CHARITABLE SETTLEMENT**  
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020**

**CHARITABLE DONATIONS DURING THE YEAR ENDED 5 APRIL 2021**

**Donations from Income - March 2021**

	£
CLIC Sargent	3,200.00
Cystic Fibrosis Trust	3,200.00
Deafblind UK	3,200.00
Designability	3,200.00
Julian House	3,200.00
Macmillan Cancer Support	3,200.00
Meningitis Now	3,200.00
Motor Neurone Disease Association	3,200.00

**Total Donations made by the Settlement**

<u>£25,600.00</u>
( page 5)

**DR L H A PILKINGTON'S CHARITABLE SETTLEMENT**  
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**SCHEDULE OF INVESTMENTS AND INCOME**

	<i>Market Value 06/04/20 £</i>	<i>Purchases (Sales) Cost £</i>	<i>Gain/ (Loss) £</i>	<i>Adjusted Book Value 05/04/21 £</i>	<i>Market Value 31/03/21 £</i>	<i>Gain/(Loss) on Revaluation £</i>	<i>Income Date</i>	<i>Gross Income £</i>
COIF Charity Funds								
Investment Fund							29/05/20	6,029.32
45,711.30 income shares	679,105.36			679,105.36	817,843.72	138,738.36	28/08/20	6,029.32
							30/11/20	5,937.90
							26/02/21	5,937.90
Fixed Interest Fund							29/05/20	464.08
41,809.00 income shares	57,119.46			57,119.46	56,182.93	(936.53)	28/08/20	464.08
							30/11/20	464.08
							26/02/20	464.08
	<u>£736,224.82</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£736,224.82</u>	<u>£874,026.65</u>	<u>£137,801.83</u>		<u>£25,790.76</u>
					(page 4)	(page 6)		(page 7)

**DR L H A PILKINGTON'S CHARITABLE SETTLEMENT  
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**APPENDIX  
THE TRUSTEE ACT 2000  
INVESTMENT POLICY STATEMENT**

**Title of Trust**                      **DR L H A PILKINGTON'S CHARITABLE TRUST**

**Terms of the Charity**

The principal objective of the charity is to pay or apply the income and all or as much of the capital as the Trustees shall from time to time think fit on or towards the furtherance of such charitable purposes as the trustees shall from time to time in their discretion think fit in the United Kingdom or worldwide.

**Investment Objective**

A balance between capital growth and income by which, over the long term, to maintain the real value of the capital and income.

**Investment Restrictions**

There are no specific restrictions.

**Investment Strategy with regard to the Stock Exchange Investments**

Bearing in mind the above, to invest in the COIF Charities Investment Fund and COIF Charities Fixed Interest Fund.

**Review**

A valuation is prepared for the Trustees as at the end of October and the end of April in each year. The Trustees will consider, periodically, whether they wish to amend their investment policy and will advise CCLA Investment Management Ltd accordingly.