

CECIL PILKINGTON CHARITABLE TRUST

England & Wales · Charity number 249997

Details

Status Registered

Legal form Trust

Registered 1966-12-16

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

Contact

Address Duncan Sheard Glass
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Phone 0151 294 5400

Activities

Objects: SUCH CHARITABLE PURPOSES IN ENGLAND OR WALES AS THE TRUSTEES SHALL THINK FIT.

Activities: The capital and income of the Trust shall be applied to such charitable corporations, trusts, associations, or institutions for charitable purposes as the trustees in their absolute discretion shall decide and for the preservation of trust land and buildings for the benefit of the nation or the inhabitants for the time being.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-05	£554,077	£804,063	£26,428,603	0
2023-10-05	£521,973	£807,668	£23,824,139	0
2022-10-05	£466,592	£642,651	-	-
2021-10-05	£437,954	£561,443	-	-
2020-10-05	£325,558	£413,901	-	-

Trustees

Name	Role	Appointed
ARNOLD PHILIP PILKINGTON		
Dr Vanessa Pilkington		2012-04-20
HELOISE PILKINGTON		2012-04-20
MARK RUPERT FEENY		

CECIL PILKINGTON CHARITABLE TRUST

England & Wales - Charity number 249997

Accounts

Charity Registration No. 249997

**THE CECIL PILKINGTON CHARITABLE
TRUST**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

for the year ended

5 October 2023

THE CECIL PILKINGTON CHARITABLE TRUST

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THE CECIL PILKINGTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Arnold Philip Pilkington Mark Rupert Feeny Heloise Pilkington Vanessa Pilkington
Charity number	249997
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL
Bankers	NatWest Bank Reading Market Place Branch 13 Market Place Reading Berks RG1 2EP
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Evelyn Partners Royal Liver Building Pier Head Liverpool L3 1NY Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 OCTOBER 2023

The Trustees present their report and accounts for the Year ended 5 October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Charity's objects are to hold the capital and income of the Trust and to apply these to such charitable corporations, trusts, associations, or institutions for charitable purposes as the Trustees in their absolute discretion shall decide. The policies adopted in furtherance of these objects have not changed during the year.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants in accordance with the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to other charities.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio and the management of freehold land and buildings.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the charity's aims. The Trustees agree and award Grants to meet the charity's objectives. Grants made during the year are monitored and recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2023

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustee's acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment advisors in conjunction with the Trustees.

As at the 5 October 2023, the portfolio was valued at £19,721,267. This is in comparison to the previous year, where at the 5 October 2022 the portfolio was valued at £19,276,302.

Financial review

The Charitable Trust's overall fund balances for the year total £23,824,139 compared with £24,024,166 for 2022.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall increase in the net movement in funds of (£200,027) compared to a decrease of (£3,043,952) for 2022.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment advisors who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

As a grant making charity reserves are held as investments to generate an income from which to award grants.

Investment Policy

The operation of the Investment Portfolio has been delegated to the investment advisors with whom there is a discretionary agreement. The investment advisors are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The investment advisors will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured by 50% on FTSE All Share Index and 50% on British Government All Stocks and compared on a total returns basis.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated the investment advisors to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees. The Trustees have reviewed current policies and do not feel any amendments are necessary.

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2023

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice and accountancy services; investment advisors to provide continuous oversight of the Trust's investment portfolio; property consultants to oversee the management of the Charity's land and property; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 30 March 1966 by Alfred Cecil Pilkington.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Arnold Philip Pilkington

Mark Rupert Feeny

Heloise Pilkington

Vanessa Pilkington

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2023

Induction and training of trustees

Incoming Trustees are made aware of their responsibilities and the Trust's objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

Special investment powers

There are no specific restrictions on the Trustees' investment powers. The Trustees have decided for the time being to impose restrictions of their own, on the investment advisors as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that Year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Arnold Philip Pilkington

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Arnold Philip Pilkington

31/05/2024

Dated:
Trustee

THE CECIL PILKINGTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CECIL PILKINGTON CHARITABLE TRUST

Opinion

We have audited the financial statements of THE CECIL PILKINGTON CHARITABLE TRUST (the 'Charity') for the Year ended 5 October 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 5 October 2023 and of its incoming resources and application of resources, 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 annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 PILKINGTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CECIL PILKINGTON CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- 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 Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 auditors' 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.

DSG

**Chartered Accountants
Statutory Auditor**



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Castle Chambers
43 Castle Street
Liverpool
L2 9TL

THE CECIL PILKINGTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CECIL PILKINGTON CHARITABLE TRUST

DSG is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CECIL PILKINGTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 OCTOBER 2023

	Notes	Unrestricted funds revenue 2023 £	Unrestricted funds capital 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	-	-	-	25
Charitable activities	4	-	28,646	28,646	-
Investments	5	493,327	-	493,327	466,567
Total income		493,327	28,646	521,973	466,592
Expenditure on:					
Raising funds	6	-	104,205	104,205	110,574
Charitable activities	7	684,902	18,549	703,451	531,834
Other	12	12	-	12	243
Total resources expended		684,914	122,754	807,668	642,651
Net gains/(losses) on investments	13	-	85,668	85,668	(2,867,893)
Net movement in funds		(191,587)	(8,440)	(200,027)	(3,043,952)
Fund balances at 6 October 2022		918,988	23,105,178	24,024,166	27,068,118
Fund balances at 5 October 2023		727,401	23,096,738	23,824,139	24,024,166

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

THE CECIL PILKINGTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	14	1,535,000		1,535,000	
Investments	15	19,721,267		19,276,302	
		<u>21,256,267</u>		<u>20,811,302</u>	
Current assets					
Debtors	16	1,387,161	1,390,524		
Cash at bank and in hand		1,204,112	1,879,043		
		<u>2,591,273</u>	<u>3,269,567</u>		
Creditors: amounts falling due within one year	17	(23,401)	(56,703)		
Net current assets		<u>2,567,872</u>		<u>3,212,864</u>	
Total assets less current liabilities		<u>23,824,139</u>		<u>24,024,166</u>	
Income funds					
Unrestricted funds - capital		23,096,738	23,105,178		
Unrestricted funds - revenue		727,401	918,988		
		<u>23,824,139</u>		<u>24,024,166</u>	

31/05/2024

The accounts were approved by the Trustees on

Arnold Philip Pilkington

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Arnold Philip Pilkington
Trustee

THE CECIL PILKINGTON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(808,961)		(630,287)
Investing activities					
Purchase of investments		(2,897,823)		(1,114,990)	
Proceeds on disposal of investments		2,538,526		1,225,244	
Investment income received		493,327		466,567	
Net cash generated from investing activities			134,030		576,821
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(674,931)		(53,466)
Cash and cash equivalents at beginning of Year			1,879,043		1,932,509
Cash and cash equivalents at end of Year			1,204,112		1,879,043

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 OCTOBER 2023

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2023

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Unrestricted funds general
	2023	2022
	£	£
Donations and gifts	-	25

4 Charitable activities

	2023	2022
	£	£
Compensation from NatWest	28,646	-

5 Investments

	Unrestricted funds general	Unrestricted funds general
	2023	2022
	£	£
Rental income	46,443	53,402
Income from listed investments	429,140	407,735
Income Tax recoverable	-	1,171
Interest receivable	17,744	4,259
	<u>493,327</u>	<u>466,567</u>

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 OCTOBER 2023

6 Raising funds

	Unrestricted funds capital 2023 £	Unrestricted funds capital 2022 £
Investment management	104,205	110,574
	<u>104,205</u>	<u>110,574</u>

7 Charitable activities

	Charitable Expenditure Governance 2023 £	Charitable Expenditure Governance 2022 £
Rental expenses	35,443	40,719
Grant funding of activities (see note 9)	642,000	453,000
Share of governance costs (see note 8)	26,008	38,115
	<u>703,451</u>	<u>531,834</u>
Analysis by fund		
Unrestricted funds - general	684,902	500,498
Unrestricted funds - capital	18,549	31,336
	<u>703,451</u>	<u>531,834</u>

8 Support costs

	Support costs £	Governance costs £	2023		Governance costs £	2022 £
			Support costs £	£		
Audit fees	-	2,718	2,718	-	2,472	2,472
Accountancy	-	19,446	19,446	-	17,670	17,670
Legal and professional	-	3,844	3,844	-	17,973	17,973
	<u>-</u>	<u>26,008</u>	<u>26,008</u>	<u>-</u>	<u>38,115</u>	<u>38,115</u>
Analysed between Charitable activities	<u>-</u>	<u>26,008</u>	<u>26,008</u>	<u>-</u>	<u>38,115</u>	<u>38,115</u>

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2023

9 Grants payable

	2023 £	2022 £
Grants to institutions:		
Conservation/Environment	81,000	91,000
Medical	242,000	114,000
Arts	68,000	54,000
Education	25,000	12,000
Welfare	205,000	177,000
Other	24,000	5,000
Historic donation written off	(3,000)	-
	<u>642,000</u>	<u>453,000</u>
	2023	2022
Clonter Opera	5,000	-
Animals Asia Foundation	3,000	-
Earth Trust	3,000	-
Fields In Trust	3,000	-
Lady Garden Foundation	3,000	-
Action Medical Research	3,000	-
AIMS	3,000	-
Beyond Autism	5,000	-
Bowel Cancer UK	3,000	-
Brain Tumour Charity	10,000	-
British Heart Foundation	3,000	-
Donkey Sanctuary	3,000	-
Compliments of the House	3,000	3,000
Age UK	10,000	10,000
Adelaide House	-	3,000
Micah	3,000	5,000
Early Music As Education	10,000	10,000
Help Musicians UK	35,000	10,000
RABI	5,000	5,000
Alzheimers Research UK	-	5,000
Diabetes UK	5,000	5,000
Soil Association	5,000	5,000
Handel House Museum	5,000	5,000
National Museums Liverpool	10,000	10,000
Allergy UK	5,000	5,000
Versus Arthritis	5,000	5,000
Children with Cancer UK	5,000	5,000
Epilepsy Research UK	-	5,000
Royal Liverpool Philharmonic	5,000	5,000
Sutton Trust	-	5,000
SANE	3,000	5,000
Willowbrook Hospice	5,000	5,000
Compassion in World Farming	5,000	5,000

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2023

9 Grants payable	(Continued)	
BTO	5,000	5,000
Greenpeace	5,000	10,000
Marine Conservation Society	5,000	10,000
RSPB	5,000	5,000
Beating Bowel Cancer	-	5,000
Bowel Disease Research Foundation	3,000	5,000
Great Ormond Street Hospital	5,000	5,000
Macmillan Cancer Support	5,000	5,000
Art Against Knives	5,000	5,000
Full Facts	-	5,000
Barn Owl Trust	3,000	3,000
Bat Conservation Trust	3,000	3,000
BBO Wildlife Trust	3,000	3,000
Buglife	3,000	3,000
Bumblebee Conservation Trust	3,000	3,000
Childrens' Adventure Farm Trust	2,000	2,000
Countryside Learning	2,000	2,000
Daws Hall Trust	2,000	2,000
Future Trees Trust	3,000	3,000
Farming and Wildlife Advisory	3,000	3,000
In Kind Direct	3,000	3,000
Red Squirrel Survival Trust	-	3,000
WaterAid	-	3,000
Wildfowl & Wetlands Trust	3,000	3,000
Woodland Trust	3,000	6,000
Child Austim UK	-	3,000
Endometriosis UK	3,000	3,000
The Smile Train	-	6,000
The Migraine Trust	3,000	3,000
Halle Concert Society	-	5,000
Pegasus Theatre	3,000	3,000
Sunningwell School of Art	2,000	2,000
Youth Music	3,000	3,000
Combat Stress	3,000	3,000
Freedom from Torture	-	3,000
Anti - Slavery	5,000	5,000
Missing People	3,000	3,000
Bletchley Park Trust	3,000	3,000
Oxford Hospital Charity	3,000	5,000
GUTS UK	3,000	5,000
Key 4 Life	-	5,000
Pain Relief Foundation	5,000	5,000
Restless Legs Syndrome (RLS)	3,000	3,000
Parenting Mental Health	3,000	3,000
Orchestra of St John's	-	3,000
Music for Autism	-	3,000
Afghan Aid	30,000	3,000
Gingerbread	10,000	5,000
Trusell Trust	5,000	5,000
Psychiatry Reseach Trust	-	40,000

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2023

9 Grants payable	(Continued)	
Roald Dahl's Children's Charity	3,000	3,000
The Big Give	60,000	70,000
Zoe's Place Baby Hospice	3,000	3,000
Mencap	3,000	3,000
Rainbow for Africa	3,000	10,000
Four Paws UK	3,000	3,000
Soi Dog UK CIO	3,000	2,000
Central London Samaritans	3,000	3,000
Cancer Research UK	54,000	-
Duchenne Research Fund	3,000	-
Footsteps Foundation	3,000	-
Kings College Parkinsons Research	40,000	-
Lupus UK	5,000	-
Prostrate Cancer UK	20,000	-
Retina UK	5,000	-
Teenage Cancer Trust	3,000	-
Young Epilepsy	5,000	-
Benedetti Foundation	5,000	-
Battle Scars	3,000	-
Bradbury Fields	2,000	-
The Brainwave Centre Ltd	3,000	-
Care For Carers	3,000	-
Caudwell Children	8,000	-
City Harvest Food Charity	3,000	-
Fareshare	3,000	-
Hot Line Meals Service	3,000	-
Katie Piper Foundation	10,000	-
The Listening Place	3,000	-
Mental Health Foundation	10,000	-
Mental Health UK	3,000	-
Newlife Charity	2,000	-
The Porch	3,000	-
We Are With You	3,000	-
DDMIX Trust	3,000	-
Air Ambulance Service	3,000	-
Leigh-on-Sea Endeavour Trust	3,000	-
Liverpool Parish Church	10,000	-
Sunny Days Children's Fund	2,000	-
Support Through Court	3,000	-
Historic donation written off	(3,000)	-
	<u>642,000</u>	<u>453,000</u>

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2023

10 Trustees

M R Feeny is a Partner of Brabners LLP which made charges during the year of £3,844 (2022 £17,973) for his services as a Trustee. This is classed as an allowable expense according to the constitution. No other Trustee has received remuneration, re-imbusement of expenditure or benefit in kind.

11 Employees

There were no employees during the year.

12 Other

	2023	2022
	£	£
Financing costs	12	243
	<u>12</u>	<u>243</u>

13 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	119,325	(2,764,027)
Gain/(loss) on sale of investments	(33,657)	(103,866)
	<u>85,668</u>	<u>(2,867,893)</u>

14 Investment property

	2023
	£
Fair value	
At 6 October 2022 and 5 October 2023	<u>1,535,000</u>

Investment property comprises land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 3rd August 2021 by Carter Jonas, Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 OCTOBER 2023

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 October 2022	19,276,302
Additions	2,897,823
Valuation changes	119,325
Profit/(Loss)	(33,657)
Disposals	(2,538,526)
	<hr/>
At 5 October 2023	19,721,267
	<hr/>
Carrying amount	
At 05 October 2023	19,721,267
	<hr/> <hr/>
At 05 October 2022	19,276,302
	<hr/> <hr/>

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	102
Other debtors	1,387,161	1,390,422
	<hr/>	<hr/>
	1,387,161	1,390,524
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Unpresented Charitable Donations	-	24,000
Other creditors	6,516	12,081
Accruals and deferred income	16,885	20,622
	<hr/>	<hr/>
	23,401	56,703
	<hr/> <hr/>	<hr/> <hr/>

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2023

18 Analysis of net assets between funds

	Unrestricted funds revenue 2023 £	Unrestricted funds capital 2023 £	Total 2023 £	Unrestricted funds revenue 2022 £	Unrestricted funds capital 2022 £	Total 2022 £
Fund balances at 5 October 2023 are represented by:						
Investment properties	-	1,535,000	1,535,000	-	1,535,000	1,535,000
Investments	-	19,721,267	19,721,267	-	19,276,302	19,276,302
Current assets/(liabilities)	727,401	1,840,471	2,567,872	887,332	2,325,531	3,212,863
	<u>727,401</u>	<u>23,096,738</u>	<u>23,824,139</u>	<u>887,332</u>	<u>23,136,833</u>	<u>24,024,165</u>

19 Related party transactions

There were no disclosable related party transactions during the Year (2022 - none).

20 Cash generated from operations

	2023 £	2022 £
Deficit for the Year	(200,027)	(3,043,952)
Adjustments for:		
Investment income recognised in statement of financial activities	(493,327)	(466,567)
Loss on disposal of investments	33,657	103,866
Fair value gains and losses on investments	(119,325)	2,764,027
Movements in working capital:		
Decrease in debtors	3,363	1,817
(Decrease)/increase in creditors	(33,302)	10,522
Cash absorbed by operations	<u>(808,961)</u>	<u>(630,287)</u>

21 Analysis of changes in net funds

The Charity had no debt during the year.

CECIL PILKINGTON CHARITABLE TRUST

England & Wales - Charity number 249997

Accounts

Charity Registration No. 249997

**THE CECIL PILKINGTON CHARITABLE
TRUST**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

for the year ended

5 October 2022

THE CECIL PILKINGTON CHARITABLE TRUST

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THE CECIL PILKINGTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Arnold Philip Pilkington Mark Rupert Feeny Heloise Pilkington Vanessa Pilkington
Charity number	249997
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL
Bankers	NatWest Bank Reading Market Place Branch 13 Market Place Reading Berks RG1 2EP
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Evelyn Partners Royal Liver Building Pier Head Liverpool L3 1NY Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 OCTOBER 2022

The Trustees present their report and accounts for the Year ended 5 October 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Charity's objects are to hold the capital and income of the Trust and to apply these to such charitable corporations, trusts, associations, or institutions for charitable purposes as the Trustees in their absolute discretion shall decide. The policies adopted in furtherance of these objects have not changed during the year.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants in accordance with the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to other charities.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio and the management of freehold land and buildings.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the charity's aims. The Trustees agree and award Grants to meet the charity's objectives. Grants made during the year are monitored and recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2022

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustee's acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment advisors in conjunction with the Trustees.

As at the 5 October 2022, the portfolio was valued at £19,276,302. This is in comparison to the previous year, where at the 5 October 2021 the portfolio was valued at £22,254,450.

Financial review

The Charitable Trust's overall fund balances for the year total £24,024,166 compared with £27,068,118 for 2021.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall decrease in the net movement in funds of (£3,043,952) compared to a increase of £3,120,309 for 2021.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment advisors who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

As a grant making charity reserves are held as investments to generate an income from which to award grants.

Investment Policy

The operation of the Investment Portfolio has been delegated to the investment advisors with whom there is a discretionary agreement. The investment advisors are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The investment advisors will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured by 50% on FTSE All Share Index and 50% on British Government All Stocks and compared on a total returns basis.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated the investment advisors to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees. The Trustees have reviewed current policies and do not feel any amendments are necessary.

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2022

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice and accountancy services; investment advisors to provide continuous oversight of the Trust's investment portfolio; property consultants to oversee the management of the Charity's land and property; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 30 March 1966 by Alfred Cecil Pilkington.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Arnold Philip Pilkington

Mark Rupert Feeny

Heloise Pilkington

Vanessa Pilkington

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2022

Induction and training of trustees

Incoming Trustees are made aware of their responsibilities and the Trust's objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

Special investment powers

There are no specific restrictions on the Trustees' investment powers. The Trustees have decided for the time being to impose restrictions of their own, on the investment advisors as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that Year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.


.....
Arnold Philip Pilkington

Dated: 15/02/23
Trustee

THE CECIL PILKINGTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CECIL PILKINGTON CHARITABLE TRUST

Opinion

We have audited the financial statements of THE CECIL PILKINGTON CHARITABLE TRUST (the 'Charity') for the Year ended 5 October 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 5 October 2022 and of its incoming resources and application of resources, 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 annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 PILKINGTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CECIL PILKINGTON CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- 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 Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 auditors' 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.

DSG Chartered Accountants

DSG

Chartered Accountants
Statutory Auditor

.....
15/2/23

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

THE CECIL PILKINGTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CECIL PILKINGTON CHARITABLE TRUST

DSG is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CECIL PILKINGTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 OCTOBER 2022

	Notes	Unrestricted funds revenue 2022 £	Unrestricted funds capital 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	25	-	25	25
Charitable activities		-	-	-	17,500
Investments	4	466,567	-	466,567	420,429
Total income		466,592	-	466,592	437,954
Expenditure on:					
Raising funds	5	-	110,574	110,574	107,042
Charitable activities	6	500,498	31,336	531,834	454,315
Other	11	243	-	243	86
Total resources expended		500,741	141,910	642,651	561,443
Net gains/(losses) on investments	12	-	(2,867,893)	(2,867,893)	2,967,132
Net (outgoing)/incoming resources		(34,149)	(3,009,803)	(3,043,952)	2,843,643
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	-	-	276,666
Net movement in funds		(34,149)	(3,009,803)	(3,043,952)	3,120,309
Fund balances at 6 October 2021		953,137	26,114,981	27,068,118	23,947,809
Fund balances at 5 October 2022		918,988	23,105,178	24,024,166	27,068,118

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.


THE CECIL PILKINGTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 OCTOBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	13	1,535,000		1,535,000	
Investments	14	19,276,302		22,254,450	
		<u>20,811,302</u>		<u>23,789,450</u>	
Current assets					
Debtors	15	1,390,524	1,392,341		
Cash at bank and in hand		1,879,043	1,932,508		
		<u>3,269,567</u>	<u>3,324,849</u>		
Creditors: amounts falling due within one year	16	(56,703)	(46,181)		
Net current assets		<u>3,212,864</u>		<u>3,278,668</u>	
Total assets less current liabilities		<u>24,024,166</u>		<u>27,068,118</u>	
Income funds					
Unrestricted funds - capital		23,105,178	26,114,981		
Unrestricted funds - revenue		918,988	953,137		
		<u>24,024,166</u>	<u>27,068,118</u>		

The accounts were approved by the Trustees on 15-02-2023


.....
Arnold Philip Pilkington
Trustee

THE CECIL PILKINGTON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(630,287)		1,892,016
Investing activities					
Purchase of investments		(1,114,990)		(4,001,759)	
Proceeds on disposal of investments		1,225,244		2,076,789	
Investment income received		466,567		420,429	
Net cash generated from/(used in) investing activities			576,821		(1,504,541)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(53,466)		387,475
Cash and cash equivalents at beginning of Year			1,932,509		1,545,034
Cash and cash equivalents at end of Year			<u>1,879,043</u>		<u>1,932,509</u>

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 OCTOBER 2022

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2022

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	25	25

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rental income	53,402	53,126
Income from listed investments	407,735	366,480
Income Tax recoverable	1,171	759
Interest receivable	4,259	64
	<u>466,567</u>	<u>420,429</u>

5 Raising funds

	Unrestricted funds capital 2022 £	Unrestricted funds capital 2021 £
Investment management	110,574	107,042
	<u>110,574</u>	<u>107,042</u>

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2022

6 Charitable activities

	Charitable Expenditure Governance 2022 £	Charitable Expenditure Governance 2021 £
Rental expenses	40,719	38,072
Grant funding of activities (see note 8)	453,000	293,000
Share of governance costs (see note 7)	38,115	123,243
	<u>531,834</u>	<u>454,315</u>
Analysis by fund		
Unrestricted funds - general	500,498	336,230
Unrestricted funds - capital	31,336	118,085
	<u>531,834</u>	<u>454,315</u>

7 Support costs

	Support costs £	Governance costs £	2022		Governance costs £	2021 £
			Support costs £	£		
Audit fees	-	2,472	2,472	-	2,352	2,352
Accountancy	-	17,670	17,670	-	16,836	16,836
Legal and professional	-	17,973	17,973	-	104,055	104,055
	<u>-</u>	<u>38,115</u>	<u>38,115</u>	<u>-</u>	<u>123,243</u>	<u>123,243</u>
Analysed between						
Charitable activities	<u>-</u>	<u>38,115</u>	<u>38,115</u>	<u>-</u>	<u>123,243</u>	<u>123,243</u>

8 Grants payable

	2022 £	2021 £
Grants to institutions:		
Conservation/Environment	91,000	84,000
Medical	114,000	95,000
Arts	54,000	48,000
Education	12,000	10,000
Welfare	177,000	48,000
Other	5,000	8,000
	<u>453,000</u>	<u>293,000</u>

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2022

8 Grants payable

(Continued)

	2022	2021
Clonter Opera	-	5,000
Marine Stewardship Council	-	5,000
Core	-	5,000
Woodland Heritage	-	2,000
Lady Garden Foundation	-	3,000
Ben Kinsella Trust	-	3,000
Learning together	-	3,000
Blueprint for All	-	3,000
My Death My Decision	-	3,000
Personal Support Unit	-	3,000
Star and Garter	-	3,000
Donkey Sanctuary	-	3,000
Compliments of the House	3,000	3,000
Age UK	10,000	10,000
Adelaide House	3,000	3,000
Micah	5,000	5,000
Early Music As Education	10,000	10,000
Help Musicians UK	10,000	10,000
RABI	5,000	5,000
Alzheimers Research UK	5,000	5,000
Diabetes UK	5,000	5,000
Soil Association	5,000	5,000
Handel House Museum	5,000	5,000
National Museum Liverpool	10,000	5,000
Allergy UK	5,000	5,000
Versus Arthritis	5,000	10,000
Children with Cancer UK	5,000	5,000
Epilepsy Research UK	5,000	5,000
Royal Liverpool Philharmonic	5,000	5,000
Sutton Trust	5,000	5,000
SANE	5,000	5,000
Willowbrook Hospice	5,000	5,000
Compassion in World Farming	5,000	5,000
BTO	5,000	5,000
Greenpeace	10,000	5,000
Marine Conservation Society	10,000	5,000
RSPB	5,000	5,000
Beating Bowel Cancer	5,000	5,000
Bowel Disease Research Foundation	5,000	5,000
Great Ormond Street Hospital	5,000	5,000
Macmillan Cancer Support	5,000	5,000
Art Against Knives	5,000	5,000
Full Facts	5,000	5,000
Barn Owl Trust	3,000	3,000
Bat Conservation Trust	3,000	3,000
BBO Wildlife Trust	3,000	3,000
Buglife	3,000	3,000

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2022

8 Grants payable	(Continued)	
Bumblebee Conservation Trust	3,000	3,000
Children Adventure Farm Trust	2,000	2,000
Countryside Learning	2,000	2,000
Daws Hall Trust	2,000	2,000
Future Trees Trust	3,000	3,000
Farming and Wildlife Advisory	3,000	3,000
In Kind Direct	3,000	3,000
Red Squirrel Survival Trust	3,000	3,000
WaterAid	3,000	3,000
Wildfowl & Wetlands Trust	3,000	3,000
Woodland Trust	6,000	3,000
Child Austim UK	3,000	3,000
Endometriosis UK	3,000	3,000
The Smile Train	6,000	3,000
The Migraine Trust	3,000	3,000
Halle Concert Society	5,000	5,000
Pegasus Theatre	3,000	3,000
Sunningwell School of Art	2,000	2,000
Youth Music	3,000	3,000
Combat Stress	3,000	3,000
Freedom from Torture	3,000	3,000
Anti - Slavery	5,000	5,000
Missing people	3,000	3,000
Bletchley Park Trust	3,000	-
Oxford Hospital Charity	5,000	-
GUTS UK	5,000	-
Key 4 Life	5,000	-
Pain Relief Foundation	5,000	-
Restless Legs Syndrome (RLS)	3,000	-
Parenting Mental Health	3,000	-
Orchestra of St John's	3,000	-
Music for Autism	3,000	-
Afghan Aid	3,000	-
Gingerbread	5,000	-
Trusell Trust	5,000	-
Psychiatry Reseach Trust	40,000	-
Roald Dahl's Children's Charity	3,000	-
The Big Give	70,000	-
Zoe's Place Baby Hospice	3,000	-
Mencap	3,000	-
Rainbow for Africa	10,000	-
Four Paws UK	3,000	-
Soi Dog UK CIO	2,000	-
Central London Samaritans	3,000	-
	453,000	293,000
	453,000	293,000

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2022

9 Trustees

M R Feeny is a Partner of Brabners LLP which made charges during the year of £17,973 (2021 £9,288) for his services as a Trustee. This is classed as an allowable expense according to the constitution. No other Trustee has received remuneration, re-imbusement of expenditure or benefit in kind.

10 Employees

There were no employees during the year.

11 Other

	2022	2021
	£	£
Financing costs	243	86
	<u>243</u>	<u>86</u>

12 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	(2,764,027)	2,804,248
Gain/(loss) on sale of investments	(103,866)	162,884
	<u>(2,867,893)</u>	<u>2,967,132</u>

13 Investment property

	2022
	£
Fair value	
At 6 October 2021 and 5 October 2022	<u>1,535,000</u>

Investment property comprises land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 3rd August 2021 by Carter Jonas, Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2022

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 October 2021	22,254,450
Additions	1,114,990
Valuation changes	(2,764,027)
Profit/(Loss)	(103,865)
Disposals	(1,225,246)
At 5 October 2022	<u>19,276,302</u>
Carrying amount	
At 05 October 2022	<u>19,276,302</u>
At 05 October 2021	<u>22,254,450</u>

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	102	-
Other debtors	1,390,422	1,392,341
	<u>1,390,524</u>	<u>1,392,341</u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Unpresented Charitable Donations	24,000	8,000
Other creditors	12,081	9,064
Accruals and deferred income	20,622	29,117
	<u>56,703</u>	<u>46,181</u>

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2022

17 Analysis of net assets between funds

	Unrestricted funds revenue 2022 £	Unrestricted funds capital 2022 £	Total 2022 £	Unrestricted funds revenue 2021 £	Unrestricted funds capital 2021 £	Total 2021 £
Fund balances at 5 October 2022 are represented by:						
Investment properties	-	1,535,000	1,535,000	-	1,535,000	1,535,000
Investments	-	19,276,302	19,276,302	-	22,254,450	22,254,450
Current assets/(liabilities)	918,988	2,293,876	3,212,864	953,137	2,325,531	3,278,668
	<u>918,988</u>	<u>23,105,178</u>	<u>24,024,166</u>	<u>953,137</u>	<u>26,114,981</u>	<u>27,068,118</u>

18 Related party transactions

There were no disclosable related party transactions during the Year (2021 - none).

19 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the Year	(3,043,952)	2,843,643
Adjustments for:		
Investment income recognised in statement of financial activities	(466,567)	(420,429)
Loss/(gain) on disposal of investments	103,866	(162,884)
Fair value gains and losses on investments	2,764,027	(2,804,248)
Movements in working capital:		
Decrease in debtors	1,817	2,446,678
Increase/(decrease) in creditors	10,522	(10,744)
Cash (absorbed by)/generated from operations	<u>(630,287)</u>	<u>1,892,016</u>

20 Analysis of changes in net funds

The Charity had no debt during the year.

CECIL PILKINGTON CHARITABLE TRUST

England & Wales - Charity number 249997

Accounts

Charity Registration No. 249997

**THE CECIL PILKINGTON CHARITABLE
TRUST**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

for the year ended

5 October 2021

THE CECIL PILKINGTON CHARITABLE TRUST

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THE CECIL PILKINGTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Arnold Philip Pilkington Mark Rupert Feeny Heloise Pilkington Vanessa Pilkington
Charity number	249997
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL
Bankers	NatWest Bank Reading Market Place Branch 13 Market Place Reading Berks RG1 2EP
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Tilney Investment Management Royal Liver Building Pier Head Liverpool L3 1NY Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 OCTOBER 2021

The Trustees present their report and accounts for the Year ended 5 October 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Charity's objects are to hold the capital and income of the Trust and to apply these to such charitable corporations, trusts, associations, or institutions for charitable purposes as the Trustees in their absolute discretion shall decide. The policies adopted in furtherance of these objects have not changed during the year.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants in accordance with the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to other charities.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio and the management of freehold land and buildings.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the charity's aims. The Trustees agree and award Grants to meet the charity's objectives. Grants made during the year are monitored and recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2021

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustee's acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment advisors in conjunction with the Trustees.

As at the 5 October 2021, the portfolio was valued at £22,254,450. This is in comparison to the previous year, where at the 5 October 2020 the portfolio was valued at £17,362,349.

Financial review

The Charitable Trust's overall fund balances for the year total £27,068,118 compared with £23,947,809 for 2020.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall increase in the net movement in funds of £3,120,309 compared to an increase of £456,373 for 2020.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment advisors who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

As a grant making charity reserves are held as investments to generate an income from which to award grants.

Investment Policy

The operation of the Investment Portfolio has been delegated to the investment advisors with whom there is a discretionary agreement. The investment advisors are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The investment advisors will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured by 50% on FTSE All Share Index and 50% on British Government All Stocks and compared on a total returns basis.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated the investment advisors to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees. The Trustees have reviewed current policies and do not feel any amendments are necessary.

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2021

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice and accountancy services; investment advisors to provide continuous oversight of the Trust's investment portfolio; property consultants to oversee the management of the Charity's land and property; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 30 March 1966 by Alfred Cecil Pilkington.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Arnold Philip Pilkington

Mark Rupert Feeny

Heloise Pilkington

Vanessa Pilkington

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2021

Induction and training of trustees

Incoming Trustees are made aware of their responsibilities and the Trust's objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

Special investment powers

There are no specific restrictions on the Trustees' investment powers. The Trustees have decided for the time being to impose restrictions of their own, on the investment advisors as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that Year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.


.....
Arnold Philip Pilkington

Dated: 27/03/22
.....
Trustee

THE CECIL PILKINGTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CECIL PILKINGTON CHARITABLE TRUST

Opinion

We have audited the financial statements of THE CECIL PILKINGTON CHARITABLE TRUST (the 'Charity') for the Year ended 5 October 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 5 October 2021 and of its incoming resources and application of resources, 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 annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 PILKINGTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CECIL PILKINGTON CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- 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 Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 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.

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

THE CECIL PILKINGTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CECIL PILKINGTON CHARITABLE TRUST

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 auditors' 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.

DSG

**Chartered Accountants
Statutory Auditor**

.....

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

DSG is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CECIL PILKINGTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 OCTOBER 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds capital 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	25	-	25	25
Charitable activities	4	-	17,500	17,500	-
Investments	5	420,429	-	420,429	325,533
Total income		420,454	17,500	437,954	325,558
Expenditure on:					
Raising funds	6	-	107,042	107,042	80,833
Charitable activities	7	336,230	118,085	454,315	445,623
Other	12	86	-	86	88
Total resources expended		336,316	225,127	561,443	526,544
Net gains/(losses) on investments	13	-	2,967,132	2,967,132	657,359
Net incoming resources		84,138	2,759,505	2,843,643	456,373
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	276,666	276,666	-
Net movement in funds		84,138	3,036,171	3,120,309	456,373
Fund balances at 6 October 2020		868,999	23,078,810	23,947,809	23,491,436
Fund balances at 5 October 2021		953,137	26,114,981	27,068,118	23,947,809

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.


THE CECIL PILKINGTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 OCTOBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	14		1,535,000		1,258,334
Investments	15		22,254,450		17,362,349
			<u>23,789,450</u>		<u>18,620,683</u>
Current assets					
Debtors	16	1,392,341		3,839,019	
Cash at bank and in hand		1,932,508		1,545,032	
		<u>3,324,849</u>		<u>5,384,051</u>	
Creditors: amounts falling due within one year	17	(46,181)		(56,925)	
Net current assets			<u>3,278,668</u>		<u>5,327,126</u>
Total assets less current liabilities			<u>27,068,118</u>		<u>23,947,809</u>
Income funds					
Unrestricted funds - capital			26,114,981		23,078,810
Unrestricted funds - revenue			953,137		868,999
			<u>27,068,118</u>		<u>23,947,809</u>

The accounts were approved by the Trustees on 27/3/22



Arnold Philip Pilkington
Trustee

THE CECIL PILKINGTON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	20		1,892,016		3,956,568
Investing activities					
Purchase of investments		(4,001,759)		(6,591,398)	
Proceeds on disposal of investments		2,076,789		2,535,403	
Investment income received		420,429		325,533	
Net cash used in investing activities			(1,504,541)		(3,730,462)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			387,475		226,106
Cash and cash equivalents at beginning of Year			1,545,034		1,318,928
Cash and cash equivalents at end of Year			1,932,509		1,545,034

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 OCTOBER 2021

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2021

1 Accounting policies (Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2021

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	25	25

4 Charitable activities

	2021 £	2020 £
Compensation from Tilney	17,500	-

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	53,126	50,056
Income from listed investments	366,480	272,493
Income Tax recoverable	759	97
Interest receivable	64	2,887
	<u>420,429</u>	<u>325,533</u>

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2021

6 Raising funds

	Unrestricted funds capital 2021 £	Unrestricted funds capital 2020 £
Investment management	107,042	80,833
	<u>107,042</u>	<u>80,833</u>

7 Charitable activities

	Charitable Expenditure Governance 2021 £	Charitable Expenditure Governance 2020 £
Rental expenses	38,072	32,123
Grant funding of activities (see note 9)	293,000	376,000
Share of governance costs (see note 8)	123,243	37,500
	<u>454,315</u>	<u>445,623</u>
Analysis by fund		
Unrestricted funds - general	336,230	413,813
Unrestricted funds - capital	118,085	31,810
	<u>454,315</u>	<u>445,623</u>

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	2,352	2,352	-	2,285	2,285
Accountancy	-	16,836	16,836	-	14,604	14,604
Legal and professional	-	104,055	104,055	-	20,611	20,611
	<u>-</u>	<u>123,243</u>	<u>123,243</u>	<u>-</u>	<u>37,500</u>	<u>37,500</u>
Analysed between Charitable activities	<u>-</u>	<u>123,243</u>	<u>123,243</u>	<u>-</u>	<u>37,500</u>	<u>37,500</u>

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2021

9 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Conservation/Environment	84,000	-
Medical	95,000	73,000
Arts	48,000	20,000
Education	10,000	20,000
Welfare	48,000	263,000
Other	8,000	-
	<u>293,000</u>	<u>376,000</u>
	2021	2020
Restless Leg Syndrome	-	3,000
Trusell Trust	-	30,000
National Emergencies Trust	-	200,000
Kings College Parkinsons Research	-	40,000
Gingerbread	-	20,000
Compliments of the House	3,000	3,000
Age UK	10,000	30,000
Adelaide House	3,000	5,000
Micah	5,000	5,000
Early Music As Education	10,000	20,000
Help Musicians UK	10,000	20,000
RABI	5,000	-
Alzheimers Research UK	5,000	-
Diabetes UK	5,000	-
Soil Association	5,000	-
Clonter Opera	5,000	-
Handel House Museum	5,000	-
National Museum Liverpool	5,000	-
Allergy UK	5,000	-
Versus Arthritis	10,000	-
Children with Cancer UK	5,000	-
Epilepsy Research UK	5,000	-
Royal Liverpool Philharmonic	5,000	-
Sutton Trust	5,000	-
SANE	5,000	-
Willowbrook Hospice	5,000	-
Compassion in World Farming	5,000	-
BTO	5,000	-
Greenpeace	5,000	-
Marine Conservation Society	5,000	-
Marine Stewardship Council	5,000	-
RSPB	5,000	-
Beating Bowel Cancer	5,000	-
Bowel Disease Research Foundation	5,000	-

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2021

9 Grants payable	(Continued)	
Core	5,000	-
Great Ormond Street Hospital	5,000	-
Macmillan Cancer Support	5,000	-
Art Against Knives	5,000	-
Full Facts	5,000	-
Barn Owl Trust	3,000	-
Bat Conservation Trust	3,000	-
BBO Wildlife Trust	3,000	-
Buglife	3,000	-
Bumblebee Conservation Trust	3,000	-
Children Adventure Farm Trust	2,000	-
Countryside Learning	2,000	-
Daws Hall Trust	2,000	-
Future Trees Trust	3,000	-
Farming and Wildlife Advisory	3,000	-
In Kind Direct	3,000	-
Red Squirrel Survival Trust	3,000	-
WaterAid	3,000	-
Wildfowl & Wetlands Trust	3,000	-
Woodland Heritage	2,000	-
Woodland Trust	3,000	-
Child Austim UK	3,000	-
Endometriosis UK	3,000	-
Lady Garden Foundation	3,000	-
The Smile Train	3,000	-
The Migraine Trust	3,000	-
Halle Concert Society	5,000	-
Pegasus Theatre	3,000	-
Sunningwell School of Art	2,000	-
Youth Music	3,000	-
Ben Kinsella Trust	3,000	-
Combat Stress	3,000	-
Freedom from Torture	3,000	-
Learning together	3,000	-
Blueprint for All	3,000	-
Anti - Slavery	5,000	-
My death my decision	3,000	-
Missing people	3,000	-
Personal Support Unit	3,000	-
Star and Garter	3,000	-
Donkey Sanctuary	3,000	-
	<u>293,000</u>	<u>376,000</u>

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2021

10 Trustees

M R Feeny is a Partner of Brabners LLP which made charges during the year of £9,288 (2020 £20,611) for his services as a Trustee. This is classed as an allowable expense according to the constitution. No other Trustee has received remuneration, re-imbusement of expenditure or benefit in kind.

11 Employees

There were no employees during the year.

12 Other

	2021	2020
	£	£
Financing costs	86	88
	<u>86</u>	<u>88</u>

13 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	2,804,248	997,203
Gain/(loss) on sale of investments	162,884	(339,844)
	<u>2,967,132</u>	<u>657,359</u>

14 Investment property

	2021
	£
Fair value	
At 6 October 2020	1,258,334
Revaluation on investment properies	276,666
	<u>1,535,000</u>

Investment property comprises land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 3rd August 2021 by Carter Jonas, Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2021

15 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 6 October 2020	17,362,349
Additions	4,001,760
Valuation changes	2,804,248
Profit	162,884
Disposals	(2,076,791)
At 5 October 2021	<u>22,254,450</u>
Carrying amount	
At 05 October 2021	<u>22,254,450</u>
At 05 October 2020	<u>17,362,349</u>

16 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	<u>1,392,341</u>	<u>3,839,019</u>

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Unpresented Charitable Donations	8,000	23,000
Other creditors	9,064	8,972
Accruals and deferred income	29,117	24,953
	<u>46,181</u>	<u>56,925</u>

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2021

18 Analysis of net assets between funds

	Unrestricted funds revenue 2021 £	Unrestricted funds capital 2021 £	Total 2021 £	Unrestricted funds revenue 2020 £	Unrestricted funds capital 2020 £	Total 2020 £
Fund balances at 5 October 2021 are represented by:						
Investment properties	-	1,535,000	1,535,000	-	1,258,334	1,258,334
Investments	-	22,254,450	22,254,450	-	17,362,349	17,362,349
Current assets/ (liabilities)	953,136	2,325,532	3,278,668	868,999	4,458,127	5,327,126
	<u>953,136</u>	<u>26,114,982</u>	<u>27,068,118</u>	<u>868,999</u>	<u>23,078,810</u>	<u>23,947,809</u>

19 Related party transactions

There were no disclosable related party transactions during the Year (2020 - none).

20 Cash generated from operations

	2021 £	2020 £
Surplus for the Year	2,843,643	456,373
Adjustments for:		
Investment income recognised in statement of financial activities	(420,429)	(325,533)
(Gain)/loss on disposal of investments	(162,884)	339,844
Fair value gains and losses on investments	(2,804,248)	(997,203)
Movements in working capital:		
Decrease in debtors	2,446,678	4,450,234
(Decrease)/increase in creditors	(10,744)	32,853
Cash generated from operations	<u>1,892,016</u>	<u>3,956,568</u>

21 Analysis of changes in net funds

The Charity had no debt during the year.

CECIL PILKINGTON CHARITABLE TRUST

England & Wales - Charity number 249997

Accounts

Charity Registration No. 249997

**THE CECIL PILKINGTON CHARITABLE
TRUST**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

for the year ended

5 October 2020

THE CECIL PILKINGTON CHARITABLE TRUST

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THE CECIL PILKINGTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Arnold Philip Pilkington Mark Rupert Feeny Heloise Pilkington Vanessa Pilkington
Charity number	249997
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL
Bankers	NatWest Bank Reading Market Place Branch 13 Market Place Reading Berks RG1 2EP
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment advisors	Tilney Investment Management Royal Liver Building Pier Head Liverpool L3 1NY Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW
Accountants	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 OCTOBER 2020

The Trustees present their report and accounts for the Year ended 5 October 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Charity's objects are to hold the capital and income of the Trust and to apply these to such charitable corporations, trusts, associations, or institutions for charitable purposes as the Trustees in their absolute discretion shall decide. The policies adopted in furtherance of these objects have not changed during the year.

Aims of charity

The aims of the Charity are to apply, at the discretion of the Trustees, grants in accordance with the charitable objects.

How achievement of aims furthers objectives

The Trustees achieve their charitable objectives by making grants to other charities.

Strategies for achieving aims

The Trustees' strategies to achieve their aims continue to be one of essentially grant making.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Charitable activities

There are no operational activities other than those involved in the operation of the investment portfolio and the management of freehold land and buildings.

Grant making policy

The Charitable Trust is mainly involved in grant making in furtherance of the charities aims. The Trustees agree and award Grants to meet the charity's objectives. Grants made during the year are monitored and recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

Achievements and performance

Review of the Charity's achievements

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2020

Investment performance

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustee's acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment advisors in conjunction with the Trustees.

As at the 5 October 2020, the portfolio was valued at £17,362,349. This is in comparison to the previous year, where at the 5 October 2019 the portfolio was valued at £12,648,994.

Financial review

The Charitable Trust's overall fund balances for the year total £23,947,809 compared with £23,491,436 for 2019.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall increase in the net movement in funds of £456,373, compared to a increase of £12,894,418 for 2019.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment advisors who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

As a grant making charity reserves are held as investments to generate an income from which to award grants.

Investment Policy

The operation of the Investment Portfolio has been delegated to the investment advisors with whom there is a discretionary agreement. The investment advisors are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The investment advisors will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured by 50% on FTSE All Share Index and 50% on British Government All Stocks and compared on a total returns basis.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated the investment advisors to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees. The Trustees have reviewed current policies and do not feel any amendments are necessary.

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2020

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice and accountancy services; investment advisors to provide continuous oversight of the Trust's investment portfolio; property consultants to oversee the management of the Charity's land and property; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Plans for the future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

Structure, governance and management

Nature of governing document

The Charity was established by a charitable trust deed on 30 March 1966 by Alfred Cecil Pilkington.

The Trustees who served during the Year and up to the date of signature of the financial statements were:

Arnold Philip Pilkington

Mark Rupert Feeny

Heloise Pilkington

Vanessa Pilkington

Recruitment and appointment of trustees

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

Organisational structure

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

How decisions are made

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

THE CECIL PILKINGTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2020

Induction and training of trustees

Incoming Trustees are made aware of their responsibilities and the Trust's objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

Special investment powers

There are no specific restrictions on the Trustees' investment powers. The Trustees have decided for the time being to impose restrictions of their own, on the investment advisors as listed in the investment policy.

Asset cover for funds

The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that Year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

.....
Arnold Philip Pilkington

Dated:
Trustee

THE CECIL PILKINGTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CECIL PILKINGTON CHARITABLE TRUST

Opinion

We have audited the financial statements of THE CECIL PILKINGTON CHARITABLE TRUST (the 'Charity') for the Year ended 5 October 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 5 October 2020 and of its incoming resources and application of resources, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 PILKINGTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CECIL PILKINGTON CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- 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 Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 auditors' 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.

DSG

.....

**Chartered Accountants
Statutory Auditor**

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

THE CECIL PILKINGTON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CECIL PILKINGTON CHARITABLE TRUST

DSG is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE CECIL PILKINGTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 OCTOBER 2020

	Notes	Unrestricted funds general 2020 £	Unrestricted funds capital 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds capital 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	25	-	25	-	-	-
Investments	4	325,533	-	325,533	341,398	-	341,398
Total income		325,558	-	325,558	341,398	-	341,398
Expenditure on:							
Raising funds	5	-	80,833	80,833	-	58,959	58,959
Charitable activities	6	413,813	31,810	445,623	343,593	32,049	375,642
Other	11	88	-	88	90	342	432
Total resources expended		413,901	112,643	526,544	343,683	91,350	435,033
Net gains/(losses) on investments	12	-	657,359	657,359	-	12,988,053	12,988,053
Net movement in funds		(88,343)	544,716	456,373	(2,285)	12,896,703	12,894,418
Fund balances at 6 October 2019		957,342	22,534,094	23,491,436	959,627	9,637,391	10,597,018
Fund balances at 5 October 2020		868,999	23,078,810	23,947,809	957,342	22,534,094	23,491,436

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

THE CECIL PILKINGTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 OCTOBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investment properties	13		1,258,334		1,258,334
Investments	14		17,362,349		12,648,994
			<u>18,620,683</u>		<u>13,907,328</u>
Current assets					
Debtors	15	3,839,019		8,289,253	
Cash at bank and in hand		1,545,032		1,318,927	
		<u>5,384,051</u>		<u>9,608,180</u>	
Creditors: amounts falling due within one year	16	(56,925)		(24,072)	
Net current assets			<u>5,327,126</u>		<u>9,584,108</u>
Total assets less current liabilities			<u><u>23,947,809</u></u>		<u><u>23,491,436</u></u>
Income funds					
Unrestricted funds - capital			23,078,810		22,534,094
Unrestricted funds - revenue			868,999		957,342
			<u>23,947,809</u>		<u>23,491,436</u>

The accounts were approved by the Trustees on

.....
Arnold Philip Pilkington
Trustee

THE CECIL PILKINGTON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		3,956,568		(8,725,113)
Investing activities					
Proceeds on disposal of investment property		-		13,151,056	
Purchase of other investments		(6,591,398)		(6,202,426)	
Proceeds on disposal of other investments		2,535,403		1,880,293	
Investment income received		325,533		341,398	
Net cash (used in)/generated from investing activities			(3,730,462)		9,170,321
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			226,106		445,208
Cash and cash equivalents at beginning of Year			1,318,928		873,720
Cash and cash equivalents at end of Year			1,545,034		1,318,928

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 OCTOBER 2020

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2020

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2020

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2020 £	Total 2019 £
Donations and gifts	25	-

4 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Rental income	50,056	47,432
Income from listed investments	272,493	286,926
Income Tax recoverable	97	1,343
Interest receivable	2,887	5,697
	<u>325,533</u>	<u>341,398</u>

5 Raising funds

	Unrestricted funds capital 2020 £	Unrestricted funds capital 2019 £
<u>Investment management</u>	80,833	58,959
	<u>80,833</u>	<u>58,959</u>

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2020

6 Charitable activities

	Charitable Expenditure Governance 2020 £	Charitable Expenditure Governance 2019 £
Rental expenses	32,123	48,185
Grant funding of activities (see note 7)	376,000	290,000
Share of governance costs (see note 8)	37,500	37,457
	<u>445,623</u>	<u>375,642</u>
Analysis by fund		
Unrestricted funds - general	413,813	343,593
Unrestricted funds - capital	31,810	32,049
	<u>445,623</u>	<u>375,642</u>

7 Grants payable

	2020 £	2019 £
Grants to institutions:		
Conservation/Environment	-	80,000
Medical	73,000	129,000
Arts	20,000	33,000
Education	20,000	18,000
Welfare	263,000	25,000
Other	-	5,000
	<u>376,000</u>	<u>290,000</u>

	2020	2019
Grants to institutions £4,000 and over		
Gingerbread	20,000	-
Compliments of the House	3,000	-
Age UK	30,000	-
Restless Leg Syndrome	3,000	-
Adelaide House	5,000	-
Trusell Trust	30,000	-
Micah	5,000	-
National Emergencies Trust	200,000	-
Early Music As Education	20,000	-
Help Musicians UK	20,000	-
Kings College Parkinsons Research	40,000	40,000

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2020

7 Grants payable	(Continued)	
Alzheimers Research UK	-	5,000
Diabetes UK	-	5,000
Soil Association	-	5,000
Clonter Opera	-	5,000
Handel House Museum	-	5,000
National Museum Liverpool	-	5,000
Allergy UK	-	5,000
Arthritis Care	-	5,000
Children with Cancer	-	5,000
Epilepsy Research	-	5,000
Royal Liverpool Philharmonic	-	5,000
Sutton Trust	-	5,000
SANE	-	5,000
Willowbrook Hospice	-	10,000
Compassion in World Fishing	-	5,000
BTO	-	5,000
Greenpeace	-	5,000
Marine Conservation Society	-	5,000
Marine Stewardship Council	-	5,000
RSPB	-	5,000
Beating Bowl Cancer	-	5,000
Bowl Disease	-	5,000
Core	-	5,000
Great Ormond Street Hospital	-	5,000
Macmillan Cancer Support	-	5,000
Art Against Knives	-	5,000
Full Facts	-	5,000
RABI	-	5,000
	-----	-----
	376,000	185,000
Other (< £4,000)	-	105,000
	-----	-----
	376,000	290,000
	=====	=====

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2020

8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Audit fees	-	2,285	2,285	-	2,220	2,220
Accountancy	-	14,604	14,604	-	14,964	14,964
Legal and professional	-	20,611	20,611	-	20,273	20,273
	-	37,500	37,500	-	37,457	37,457
Analysed between Charitable activities	-	37,500	37,500	-	37,457	37,457

9 Trustees

M R Feeny is a Partner of Brabners LLP which made charges during the year of £20,611 (2019 £20,273) for his services as a Trustee. This is classed as an allowable expense according to the constitution. No other Trustee has received remuneration, re-imbusement of expenditure or benefit in kind.

10 Employees

There were no employees during the year.

11 Other

	Unrestricted funds revenue	Unrestricted funds capital	Total 2020 £	Total 2019 £
PO Box costs	-	-	-	342
Financing costs	88	-	88	90
	88	-	88	432
For the Year ended 5 October 2019	90	342		432

12 Net gains/(losses) on investments

	2020 £	2019 £
Revaluation of investments	997,203	228,515
Gain/(loss) on sale of investments	(339,844)	(91,518)
Gain/(loss) on sale of investment properties	-	12,851,056
	657,359	12,988,053

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2020

12 Net gains/(losses) on investments (Continued)

13 Investment property

2020
£

Fair value

At 6 October 2019 and 5 October 2020

1,258,334

Investment property comprises land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 5th October 2014 by Carter Jonas, Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

14 Fixed asset investments

Listed
investments
£

Cost or valuation

At 6 October 2019

12,648,994

Additions

6,591,399

Valuation changes

997,203

Profit

(339,844)

Disposals

(2,535,403)

At 5 October 2020

17,362,349

Carrying amount

At 05 October 2020

17,362,349

At 05 October 2019

12,648,994

15 Debtors

2020

2019

Amounts falling due within one year:

£

£

Other debtors

3,839,019

8,289,253

THE CECIL PILKINGTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 OCTOBER 2020

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Unpresented Charitable Donations	23,000	-
Other creditors	8,972	8,478
Accruals and deferred income	24,953	15,594
	<u>56,925</u>	<u>24,072</u>

17 Analysis of net assets between funds

	Unrestricted funds revenue 2020 £	Unrestricted funds capital 2020 £	Total 2020 £	Unrestricted funds revenue 2019 £	Unrestricted funds capital 2019 £	Total 2019 £
Fund balances at 5 October 2020 are represented by:						
Investment properties	-	1,258,334	1,258,334	1,258,334	-	1,258,334
Investments	-	17,362,349	17,362,349	12,648,994	-	12,648,994
Current assets/ (liabilities)	868,999	4,458,127	5,327,126	9,584,109	-	9,584,109
	<u>868,999</u>	<u>23,078,810</u>	<u>23,947,809</u>	<u>23,491,437</u>	<u>-</u>	<u>23,491,437</u>

18 Related party transactions

There were no disclosable related party transactions during the Year (2019 - none).

19 Cash generated from operations

	2020 £	2019 £
Surplus for the Year	456,373	12,894,418
Adjustments for:		
Investment income recognised in statement of financial activities	(325,533)	(341,398)
Gain on disposal of investment property	-	(12,851,056)
Loss on disposal of investments	339,844	91,518
Fair value gains and losses on investments	(997,203)	(228,515)
Movements in working capital:		
Decrease/(increase) in debtors	4,450,234	(8,285,601)
Increase/(decrease) in creditors	32,853	(4,479)
Cash generated from/(absorbed by) operations	<u>3,956,568</u>	<u>(8,725,113)</u>

20 Analysis of changes in net funds

The Charity had no debt during the year.