

The Roger Pilkington Young Trust
Trustees' Annual Report and Financial Statements
For the Year Ended 5 April 2025

Charity Registered in England and Wales Number: 251148

The Roger Pilkington Young Trust
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For the Year Ended 5 April 2025

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The Roger Pilkington Young Trust
Reference and Administrative Information
For the Year Ended 5 April 2025

| | |
|-----------------------------|--|
| Trustees | J Griffin C Thomas-Collins |
| Principal Office | C/o Everyys 104 High Street Sidmouth Devon EX10 8EF |
| Charity Number | 251148 |
| Independent Examiner | Michelle Ferris BSc (Hons) FCA DChA Albert Goodman LLP Goodwood House Blackbrook Park Ave Taunton Somerset TA1 2PX |
| Bankers | CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ |
| Solicitors | Everyys 104 High Street Sidmouth Devon EX10 8EF |
| Investment Managers | EXE Capital Management 46 New Street Honiton Devon EX14 1BY |

The Roger Pilkington Young Trust

Trustees' Annual Report

For the Year Ended 5 April 2025

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice (SORP FRS 102 – implemented 1 January 2019).

Structure, governance and management

The Trust is a registered Charity, number 251148, and is constituted under a Trust Deed dated 13 July 1966. The Trust was established by an initial gift as laid out by the Will of Eveleen Mary Young in exercise of the powers conferred by the Will of her late husband Roger Pilkington Young.

The Trust does not actively fundraise but seeks to manage the resources it has carefully in order to provide funds to make benefit payments in accordance with its objects.

New Trustees are appointed by existing Trustees. The Trust Deed provides for a minimum of two Trustees and a maximum of seven Trustees.

The Trustees meet formally every 12 months to consider reports by their Investment Managers on the performance of the Trust's investments, the cash available and the expected income yield in the coming year upon which to plan the level of financial aid given to beneficiaries. In between, the Trustees and their administrator are in regular contact about new applications for financial aid which can be afforded out of expected income. The relatively straightforward nature of the Trust's affairs and the small number of Trustees means that no sub-committees are considered necessary.

All Trustees are made aware of their obligations when taking on the appointment.

Risk management

The affairs of the Charity are very straightforward and hence the risks to which it is exposed are minimal.

The principal risks are in relation to managing the Charity's investments, both as regards maintenance and growth of capital and maximising income. To mitigate this risk the Trustees employ professional investment managers to manage the investments in accordance with stated requirements.

Objectives and Activities

The Charity's objects, as set out in its Trust Deed are "... for the permanent aid of distressed gentlefolk".

In practice the Charity fulfils its objectives by providing financial aid through regular money payments to or for the benefit of persons whose income has been materially reduced through no fault of their own and who are aged 60 or over unless their reduced financial circumstances has been brought about through illness or accident.

Investment policy

The income needed to pay the beneficiaries is wholly dependent upon the appropriate and successful investment of the Charity's fixed assets. They consist solely of shares and fixed interest securities traded on the recognised stock exchanges. These investments are made on behalf of the Trustees by their duly appointment Investment Managers, EXE Capital Management. The Trustees have given their investment requirements a Policy Statement as laid down by the Trustee Act 2000. Under that, the Investment Managers are required to achieve a balance between capital appreciation without taking undue risk and the generation of income. They play an equally important role in the continued ability of the Charity to meet the objectives as laid down by the benefactor.

Achievements and Performance

Nearly sixty years after its inception, the Charity continues to provide financial aid currently to 51 persons in need of support, showing that there is a demand for the kind of financial support it provides.

The present beneficiaries comprise:

- 29 women
- 6 men
- 13 joint;

Of whom are:

- 35 single beneficiaries
- 13 couples/civil partners

Single beneficiaries are paid £80 per month or £960 per year and couples/civil partners £100 per month or £1,200 per year. The total payments made to all beneficiaries during the year amounted to £51,260 (2024: £43,740).

During the year, the value of the Charity's investments decreased by £23,513, to £1,296,784 (2024: £1,320,297) and the income earned from the investments amounted to £55,036 (2024: £58,691), enough to cover the payments to the beneficiaries as already reported above.

The Charity recognised an overall deficit for the year of £25,370 (2024: surplus of £31,410).

The costs of governance covering legal and accountancy services, the salary of the administrator and Independent Examination of the Charity required by law amounted to £18,802 (2024: £16,010). The cost of raising funds totalled £11,103 (2024: £11,488).

Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit and consider that the Charity's aims and objectives comply with this.

Plans for the future

The Trustees intend to carry on with their existing policy of making payments to distressed gentlefolk out of the income received on the Charity's investments.

Reserves policy

At the year end the charity had total funds of £1,410,491 of which £113,707 are free reserves, of this, £55,806 is held in the investment portfolio of Every's for investment and £57,901 is considered readily expendable.

The Trustees are required under the terms of the Trust to make payments to beneficiaries out of the income of the Trust only. The Trustees plan their giving each year so as to ensure as far as possible that they keep within this limit. To guard against the risk of exceeding the limit, they maintain a reserve level of income.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 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.

Approved by the Trustees on 06 January 2026 and signed on their behalf by:

J Griffin
Trustee

The Roger Pilkington Young Trust
Independent Examiner's Report
For the Year Ended 5 April 2025

Independent examiners report to the Trustees of The Roger Pilkington Young Trust

I report to the trustees on my examination of the accounts for The Roger Pilkington Young Trust ("the charity") for the year ended 5 April 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

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

Michelle Ferris BSc (Hons) FCA DChA

Albert Goodman LLP
Goodwood House
Blackbrook Park Ave
Taunton
Somerset
TA1 2PX

Date: 09 January 2026

The Roger Pilkington Young Trust
Statement of Financial Activities
For the Year Ended 5 April 2025

| | | Total Unrestricted Funds 2025 £ | Total Unrestricted Funds 2024 £ |
|---|-------------|--|--|
| | Note | | |
| Income from: | | | |
| Investment income | 2 | 55,036 | 58,691 |
| Total income | | 55,036 | 58,691 |
| Expenditure on: | | | |
| Raising funds | 3 | 11,103 | 11,488 |
| Charitable activities | 4 | 70,062 | 59,750 |
| Total expenditure | | 81,165 | 71,238 |
| Net expenditure before net (losses) / gains on investments | | (26,129) | (12,547) |
| Net (losses) / gains on investments | 5 | 759 | 43,957 |
| Net (expenditure) / income & net movement in funds | | (25,370) | 31,410 |
| Total funds brought forward | | 1,435,861 | 1,404,451 |
| Total funds carried forward | | 1,410,491 | 1,435,861 |

The Roger Pilkington Young Trust
Balance Sheet
As at 5 April 2025

| | | £ | 2025 £ | £ | 2024 £ |
|---------------------------------------|------|---------|------------------|---------|------------------|
| | Note | | | | |
| Fixed assets | | | | | |
| Investments | 5 | | 1,296,784 | | 1,320,297 |
| Current assets | | | | | |
| Cash at bank and in hand | | 118,992 | | 122,169 | |
| Liabilities | | | | | |
| Creditors falling due within one year | 6 | (5,285) | | (6,605) | |
| | | | | | |
| Net current assets | | | 113,707 | | 115,564 |
| | | | | | |
| Net assets | | | 1,410,491 | | 1,435,861 |
| | | | | | |
| The funds of the charity | | | | | |
| Unrestricted funds | | | 1,410,491 | | 1,435,861 |
| | | | | | |
| Total charity funds | | | 1,410,491 | | 1,435,861 |

The notes on pages 8 to 13 form part of these accounts.

Approved by the Trustees on 06 January 2026 and signed on their behalf by:

J Griffin
Trustee

C Thomas-Collins
Trustee

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in £ sterling on the historic cost basis and in accordance with 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) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Income recognised in the period in which the Charity is entitled to receipt and the monetary value of income can be measured with sufficient reliability.

Dividends are recognised on the due date for payment and interest on a receivable basis grossed up for any recoverable taxation.

1.3 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of raising funds comprises the fees paid to the investment managers in connection with the management of the Charity's investments together with any other costs associated with the holding of investment assets.

Charitable activities include all direct and indirect costs incurred by the Charity in meeting its charitable objectives. Benefits payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Benefits payable are included in the Statement of Financial Activities when approved by the Trustees and the intended recipient has either received the funds or has been informed of the decision to pay the benefit. Where conditions are attached to the benefit, the benefits are accounted for when either the recipient has a reasonable expectation that they will receive the benefit and any condition attaching to it is outside of the control of the Trustees or the conditions attaching to the benefit have been fulfilled.

Governance costs comprise all costs incurred in running the charity itself as an organisation, and its compliance with regulation and good practice.

The Charity is not registered for VAT and irrecoverable VAT is aggregated with the expenditure on which it is incurred.

1.4 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the Statement of Financial Activities.

1.5 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.6 Debtors

Debtors relating to accrued interest are recognised when unconditionally due and reasonable assurance can be gained they will be received.

1.7 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.8 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.9 Taxation

As a registered charity, the charity is not liable to corporation tax to the extent that income and gains is applied to charitable activities.

1.10 Funds

General funds are unrestricted funds receivable or generated for the objects of the charity without specified purpose and are available as general funds.

1.11 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Investments are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

The Roger Pilkington Young Trust
Notes to the Financial Statements
For the Year Ended 5 April 2025

2. Investment income

| | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Dividends (UK listed investments) | 38,104 | 38,816 |
| Dividends (non-UK listed investments) | 5,875 | 8,286 |
| Interest (UK investments) | 9,496 | 10,240 |
| Interest (bank deposits) | 1,561 | 1,349 |
| | 55,036 | 58,691 |

3. Costs of raising funds

| | 2025 | 2024 |
|----------------------------|-------------|-------------|
| | £ | £ |
| Investment management fees | 11,103 | 11,488 |

4. Analysis of charitable expenditure

The Charity undertakes its charitable activities through providing financial aid to persons in need of support. Single beneficiaries are paid £80 per month and couples/civil partners £100 per month.

| | 2025 | 2024 |
|---|---------------|---------------|
| | £ | £ |
| Benefits payable | 51,260 | 43,740 |
| Support and governance costs (detailed below) | 18,802 | 16,010 |
| | 70,062 | 59,750 |

Included in support and governance costs:

| | 2025 | 2024 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Administrator costs | 6,125 | 4,500 |
| Professional fees | 7,662 | 7,122 |
| Legal Fees | 240 | 240 |
| Miscellaneous | 1,487 | 830 |
| Telephone and computer costs | 90 | 294 |
| Travel | 138 | 144 |
| Bank charges | 60 | 60 |
| Accountancy | 1,000 | 1,000 |
| - Independent examination | 2,000 | 1,820 |
| | 18,802 | 16,010 |

The Roger Pilkington Young Trust
Notes to the Financial Statements
For the Year Ended 5 April 2025

5. Fixed asset investments

| Movement in fixed asset investments | 2025 £ | 2024 £ |
|--|-------------------|-------------------|
| Market value as at 6 April 2024 | 1,320,297 | 1,299,584 |
| Additions at cost | 59,591 | 127 |
| Disposals at carrying value | (83,863) | (23,371) |
| Dividends reinvested | - | - |
| Realised gains / (losses) on disposals | (4,210) | 966 |
| Revaluations - unrealised gains / (losses) | 4,969 | 42,991 |
| Market value as at 5 April 2025 | 1,296,784 | 1,320,297 |

| Investments at market value comprised: | 2025 £ | 2024 £ |
|---|-------------------|-------------------|
| Equities | 1,074,638 | 1,120,117 |
| Fixed interest securities | 222,146 | 200,180 |
| Total | 1,296,784 | 1,320,297 |

All investments are held to provide a return for the charity.

The book cost of fixed asset investments at 5 April 2025 were £1,004,689 (2024: £1,035,944).

6. Analysis of current liabilities

| | 2025 £ | 2024 £ |
|--------------|-------------------|-------------------|
| Accruals | 5,285 | 6,605 |
| Total | 5,285 | 6,605 |

The Roger Pilkington Young Trust
Notes to the Financial Statements
For the Year Ended 5 April 2025

7. Analysis of charitable funds

| | Fund b/fwd. 06.04.24 £ | Income £ | Expenditure £ | Gains £ | Fund c/fwd. 05.04.25 £ |
|--------------------|---|---------------------|--------------------------|--------------------|---|
| Unrestricted funds | 1,435,861 | 55,036 | (81,165) | 759 | 1,410,491 |
| Total | 1,435,861 | 55,036 | (81,165) | 759 | 1,410,491 |

Analysis of charitable funds – 2024

| | Fund b/fwd. 06.04.23 £ | Income £ | Expenditure £ | Gains £ | Fund c/fwd. 05.04.24 £ |
|--------------------|---|---------------------|--------------------------|--------------------|---|
| Unrestricted funds | 1,404,451 | 58,691 | (71,238) | 43,957 | 1,435,861 |
| Total | 1,404,451 | 58,691 | (71,238) | 43,957 | 1,435,861 |

8. Trustees and employees

The charity has no employees, and hence none that receive remuneration of over £60,000 (2024: none).

None of the Trustees have been paid any remuneration or expenses by the Charity during the year (2024: none).

During the year the Trust paid investment management fees of £11,103 (2024: £11,488) and professional fees of £7,662 (2024: £7,122) to Everys solicitors, a practice in which J Griffin (trustee) and C Thomas-Collins (trustee) are partners. At the year-end, £1,689 (2024: £3,194) was due to Everys Solicitors in respect of professional services provided.

The Roger Pilkington Young Trust
Notes to the Financial Statements
For the Year Ended 5 April 2025

9. Financial instruments

Categorisation of financial instruments

| | 2025 £ | 2024 £ |
|---|-------------------|-------------------|
| Financial assets that are debt instruments measured at amortised cost | 118,992 | 122,169 |
| Financial assets at fair value through the profit and loss account | 1,296,784 | 1,320,297 |
| | <u>1,415,776</u> | <u>1,442,466</u> |

Financial Instruments

Categorisation of financial instruments

| | 2025 £ | 2024 £ |
|--|-------------------|-------------------|
| Financial liabilities measured at amortised cost | 5,285 | 6,605 |
| | <u>5,285</u> | <u>6,605</u> |

Items of income, expense, gains or losses

| | Income £ | Expense £ | Net gains £ | Net losses £ |
|--|---------------------|----------------------|------------------------|-------------------------|
| 2025 | | | | |
| Financial assets measured at amortised cost | - | - | - | - |
| Financial assets at fair value through the profit and loss | 55,036 | - | 759 | - |
| Financial liabilities measured at amortised cost | - | - | - | - |
| | <u>58,691</u> | <u>-</u> | <u>43,957</u> | <u>-</u> |
| 2024 | | | | |
| Financial assets measured at amortised cost | - | - | - | - |
| Financial assets at fair value through the profit and loss | 58,691 | - | 43,957 | - |
| Financial liabilities measured at amortised cost | - | - | - | - |
| | <u>58,691</u> | <u>-</u> | <u>43,957</u> | <u>-</u> |