

# THE HUGH PILKINGTON CHARITABLE TRUST

England & Wales · Charity number 328006

## Details

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**Other names** H P C T

**Status** Registered

**Legal form** Other

**Registered** 1988-11-29

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

## Contact

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**Address** Hugh Pilkington Charitable Trust  
CMS House  
Watlington Road  
Oxford  
OX4 6BZ

**Phone** 01865439986

**Email** [hpctinfo@windle.org.uk](mailto:hpctinfo@windle.org.uk)

## Activities

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**Objects:** (I) THE ADVANCEMENT OF EDUCATION OF REFUGEES OR ANY OTHER PERSON OR PERSONS WHO ARE IN NEED OF FINANCIAL ASSISTANCE IN ANY PART OF THE WORLD. (II) THE ESTABLISHMENT OR SUPPORT OF ANY UNIVERSITY, COLLEGE, SCHOOL, FOUNDATION, PROGRAMME, INDUSTRIAL OR TECHNICAL TRAINING CENTRE OR OTHER INSTITUTION OF WHATSOEVER KIND, WHICH IS DIRECTLY OR INDIRECTLY INVOLVED IN TRAINING OR EDUCATION. (III) THE RELIEF, CARE OR CURE OF ANY PERSON OR PERSONS WHO ARE SICK. (V) THE ESTABLISHMENT OR SUPPORT OF ANY HOSPITAL OR OTHER MEDICAL INSTITUTION OF ANY KIND. (VI) THE PROMOTION OF RESEARCH INTO THE MAINTENANCE AND OBSERVANT OF HUMAN RIGHTS AND IN PARTICULAR OF REFUGEE RIGHTS AND PROTECTION AND THE PROMOTION OF RESEARCH INTO THE MAINTENANCE AND OBSERVANT OF HUMAN RIGHTS AND IN PARTICULAR OF REFUGEE RIGHTS AND PROTECTION AND THE PROMOTION OF THE RESULTS OF SUCH RESEARCH. (VII) THE CARRYING OUT OF SUCH OTHER LEGALLY CHARITABLE PURPOSES FOR THE ADVANCEMENTS OF EDUCATION, THE ADVANCEMENT OF THE CHRISTIAN FAITH OR THE RELIEF OF POVERTY OR DISTRESS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION DEEM FIT.

**Activities:** Supporting education of refugees and displaced persons in Eastern Africa.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Kenya
- South Sudan
- Sudan
- Uganda

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£300,994	£348,048	-	-
2023-12-31	£180,357	£433,887	-	-
2022-12-31	£163,427	£407,686	-	-
2021-12-31	£241,259	£509,831	-	-
2020-12-31	£189,959	£703,228	-	-

## Trustees

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Name	Role	Appointed
Alastair Guy Crauford Hayward		2018-10-26
Eleanor Elizabeth Silvester Horne		2018-04-10
NEIL SANDY		2018-10-26
TIMOTHY SIMON MORRIS		2022-03-25
Willow Margaret Alison Weatherby		2025-07-24

**THE HUGH PILKINGTON CHARITABLE TRUST**

England & Wales - Charity number 328006

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# Accounts

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**THE HUGH PILKINGTON CHARITABLE TRUST**

**ANNUAL REPORT AND ACCOUNTS**

**Year Ended 31 December 2024**

Registered Charity No. 328006

## Charity Details

**Legal status:** The Hugh Pilkington Charitable Trust (HPCT) is an unincorporated charitable body registered in England and Wales on 3rd October 1988.

**Charity number:** 328006

**Address:** CMS House  
Watlington Road  
Oxford  
OX4 6BZ

**Trustees:** Eleanor Horne (Chair)  
Alastair Hayward  
Peter Hinton (resigned 25 Mar 2025)  
Neil Sandy  
Timothy Morris  
Willow Weatherby (appointed 24<sup>th</sup> July 2025)

**Secretary:** Magdalena Watson

**Auditors:** Just Audit and Assurance Ltd (previously ReesRussell LLP)  
37 Market Square  
Witney  
OX28 6RE

**Bankers:** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4 JQ

**Investment Managers:** J.M. Finn & Co Ltd  
25 Cophall Avenue  
London  
EC2R 7AH

## **Objects**

The principal object of the Trust is to provide educational opportunities to refugees and displaced students in Eastern Africa.

## **Grants Policy and Programme Funding**

The current beneficiaries of grants from the Trust are Windle International (WI) and Windle Trust International (WTI). WI covers Kenya, Uganda, Rwanda and Somalia and WTI covers South Sudan, Sudan and the UK. WI and WTI submit annual grant proposals to the HPCT Trustees in accordance with activities corresponding to the Trust's objects. Funds are allocated at the sole discretion of HPCT Trustees according to need.

HPCT Trustees continue to balance the need to conserve the endowment to provide resources for the longer term with immediate needs.

## **Achievements and Performance**

For the year 2024, the Trustees provided £320,000; £120,000 to WI and £200,000 to WTI.

## **Investments**

As shown in the Statement of Financial Activities, investment values increased by £114,787 (£261 realised gain and £114,526 unrealised gain) during the year, compared with a decrease of £6,185 (£56,747 realised gain and £62,932 unrealised loss) in 2023. Investment income was £186,207 (2023 - £186,542).

The Trustees have agreed an indicative asset allocation of 20% property, 20% fixed interest and 60% equities. The investment managers are tasked to maximise the total return within this framework.

## **Loans**

HPCT Trustees, at their sole discretion, may provide operational support to Windle organisations on an ad hoc basis. As shown in the accounting statements, a number of loans are currently in place including:

- Windle Trust International Property Loan (UK office premises loan and an additional upkeep loan)
- Windle Trust International Property Loan (Juba office premises loan)
- Windle International Uganda Property Loan (Kampala office premises loan - agreed in 2024 but paid out in 2025)
- Windle International Secretariat Loan

There is a further agreed in principle Property Loan to Windle International Kenya of £250,000 for development of their office premises, of this £12,000 was paid out in 2014 toward the employment of a project manager and a further £20,000 was paid in 2023 for a feasibility study with the agreement that this loan of £20,000 will be repayable over three years once external funding has been secured to start construction. At this point, no request for further funds from the original commitment of £250,000 has been put forward to the Board of HPCT.

## **Reserves Policy – The Endowment Fund**

HPCT maintains financial reserves to ensure the future support of refugees in education. The Trustees regard the Endowment Fund as a long-term resource. Current policy is to maintain this fund as a base for the future grant-making activity of the Trust.

## **Plans for Future Periods**

Consideration is being given to support WI – Kenya with some property development in Nairobi. The original amount envisaged for this was £250,000, of which £12,000 was paid in 2014 towards the

employment of a project manager. At the date of this report, no firm commitment to provide the remaining £238,000 had been made. In 2023 a loan of £20,000 was given to WI - Kenya to carry out a feasibility study on this matter. This loan is repayable over three years once external funding has been secured to start construction.

In January 2025, an additional loan of £140,000 was granted to WI - Uganda for land purchase. The loan is repayable in quarterly instalments over a five-year term at SONIA + 1% interest.

### **Public Benefit**

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. In the view of the Trustees, financial support provided to members of the Windle network to support the educational needs of refugees and displaced persons in Eastern Africa falls within the Act.

### **Induction and Training of Trustees**

New Trustees are appointed on the basis of their professional expertise and experience, their understanding of the ethos of the Trust, their knowledge of Eastern Africa and of the educational needs of refugees in that region. Induction includes conversations with existing Trustees and other stakeholders as well as a substantial review of documentation. As part of their due diligence, Trustees are encouraged to make occasional familiarisation visits to Eastern Africa.

### **Organisational Structure**

Future appointments of Trustees are at the discretion of the current Trustees.

Administration is dealt with by the Secretary to the Board who reports to the chair of Trustees. There are no employed staff.

Management of the investment portfolio is entrusted to professional fund managers, who are appointed by, and report regularly to, the Trustees.

### **Risk Management**

The Trustees have reviewed major risks to which the Trust is exposed and mitigations have been considered. The most significant risk is the ongoing exposure to the investment market.

### **Statement of Trustees' Responsibilities**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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;

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on: *July 24<sup>th</sup>, 2025*

and signed on their behalf by:

*Eleanor Horne*  
Eleanor Horne (Chair)

## The Hugh Pilkington Charitable Trust

### Independent Auditor's Report to the Trustees

#### Opinion

We have audited the financial statements of The Hugh Pilkington Charitable Trust (the 'Charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in which the Charities Act 2011 requires 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
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 [set out on page 1], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Jonathan Russell (Senior Statutory Auditor)

For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

37 Market Square

Witney

Oxon

OX28 6RE

Date: 16 October 2020

**The Hugh Pilkington Charitable Trust - Accounts for the Year Ended 31 December 2024**  
**Statement of Financial Activities**

	Notes	2024			2023		
		General £	Endowment £	Total £	General £	Endowment £	Total £
<b>Income</b>							
Investment Income	2						
Interest and Dividends		186,207	-	186,207	186,542	-	186,542
Realised investment gains/(losses)		-	261	261	-	56,747	56,747
Unrealised investment gains/(losses)		-	114,526	114,526	-	(62,932)	(62,932)
<b>Net investment gains/(losses)</b>		<b>-</b>	<b>114,787</b>	<b>114,787</b>	<b>-</b>	<b>(6,185)</b>	<b>(6,185)</b>
<b>Total Income</b>		<b>186,207</b>	<b>114,787</b>	<b>300,994</b>	<b>186,542</b>	<b>(6,185)</b>	<b>180,357</b>
<b>Expenditure</b>							
<b>Expenditure on raising funds</b>							
Investment management costs		-	18,731	18,731	-	19,364	19,364
Support costs re investment administration	3	6,211	-	6,211	6,349	-	6,349
		6,211	18,731	24,942	6,349	19,364	25,713
<b>Expenditure on Charitable Activities</b>							
Grants: Windle Trust network	4	320,000	-	320,000	405,000	-	405,000
Support costs re grant administration	3	3,106	-	3,106	3,174	-	3,174
		323,106	-	323,106	408,174	-	408,174
<b>Total Resources Expended</b>		<b>329,317</b>	<b>18,731</b>	<b>348,048</b>	<b>414,523</b>	<b>19,364</b>	<b>433,887</b>
<b>Net Income/(Expenditure)</b>		<b>(143,110)</b>	<b>96,056</b>	<b>(47,054)</b>	<b>(227,981)</b>	<b>(25,549)</b>	<b>(253,530)</b>
<b>Transfers between Funds</b>		<b>143,110</b>	<b>(143,110)</b>	<b>-</b>	<b>227,981</b>	<b>(227,981)</b>	<b>-</b>
<b>Net movement in Funds</b>		<b>-</b>	<b>(47,054)</b>	<b>(47,054)</b>	<b>-</b>	<b>(253,530)</b>	<b>(253,530)</b>
<b>Fund balances 31 December 2023</b>		<b>-</b>	<b>4,743,616</b>	<b>4,743,616</b>	<b>-</b>	<b>4,997,146</b>	<b>4,997,146</b>
<b>Fund balances 31 December 2024</b>		<b>-</b>	<b>4,696,562</b>	<b>4,696,562</b>	<b>-</b>	<b>4,743,616</b>	<b>4,743,616</b>

**The Hugh Pilkington Charitable Trust  
Balance Sheet as at 31 December 2024**

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		3,895,137		3,908,081
<b>DEBTORS DUE AFTER ONE YEAR</b>					
Long Term Loans	6		721,996		790,000
<b>TOTAL NON-CURRENT ASSETS</b>			<u>4,617,133</u>		<u>4,698,081</u>
<b>CURRENT ASSETS</b>					
Debtors: Amounts due within one year	5	35,101		16,841	
Bank Account		<u>49,097</u>		<u>40,575</u>	
		84,198		57,416	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	7		<u>(4,769)</u>		<u>(11,881)</u>
<b>NET CURRENT ASSETS</b>			79,429		45,535
<b>NET ASSETS</b>	8		<u>4,696,562</u>		<u>4,743,616</u>
<b>CAPITAL FUNDS</b>					
Endowment Funds			4,696,562		4,743,616
			<u>4,696,562</u>		<u>4,743,616</u>

Approved and authorised for issue by the Trustees on: *24 July 2025*.

And signed on their behalf by: *[Signature]*

**The Hugh Pilkington Charitable Trust - Accounts for the Year Ended 31 December 2024**  
**Cash Flows from Operating Activities**

	Notes	General Fund	Endowment Fund	2024	2023
		£	£	£	£
Net cash provided by (used in) operating activities	i)	(330,218)	49,744	(280,474)	(546,506)
<b>Cash flows from investing activities:</b>					
Dividends and interest		186,207	-	186,207	186,542
Investment management costs		(6,211)	(18,731)	(24,942)	(25,713)
Proceeds from sale of investments		-	438,388	438,388	330,231
Purchase of investments		-	(128,564)	(128,564)	(249,163)
<b>Net cash provided by investing activities</b>		<u>179,996</u>	<u>291,093</u>	<u>471,029</u>	<u>241,897</u>
Transfer from Endowment		<u>143,110</u>	<u>(143,110)</u>	-	-
<b>Change in cash and equivalents</b>		<u>(7,112)</u>	<u>197,727</u>	<u>190,615</u>	<u>(304,609)</u>
<b>Reconciliation of cash and equivalents opening and closing balances:</b>					
Cash and equivalents at start of period					
CAF Bank		11,881	28,694	40,575	176,889
J M Finn & Co		-	30,607	30,607	198,902
	ii)	<u>11,881</u>	<u>59,301</u>	<u>71,182</u>	<u>375,791</u>
Cash and equivalents at end of period					
CAF Bank		4,769	44,328	49,097	40,575
J M Finn & Co		-	212,700	212,700	30,607
	ii)	<u>4,769</u>	<u>257,028</u>	<u>261,797</u>	<u>71,182</u>
<b>Change in cash and equivalents</b>		<u>(7,112)</u>	<u>197,727</u>	<u>190,615</u>	<u>(304,609)</u>
<b>Note i) Reconciliation of net (Expenditure)/Income to net cash from operating activities</b>					
Net (expenditure)/Income for the year		(143,110)	96,056	(47,054)	(253,530)
Adjustments for:					
(Gains)/losses on investments		-	(114,787)	(114,787)	6,185
Dividends and interest from investments		(186,207)	-	(186,207)	(186,542)
Net Loan payments / (advances)		-	68,004	68,004	(145,000)
Investment management costs		6,211	18,731	24,942	25,713
(increase)/decrease in debtors		-	(18,260)	(18,260)	9,826
Increase/(Decrease) in creditors		(7,112)	-	(7,112)	(3,158)
<b>Net cash provided by (used in) operating activities</b>		<u>(330,218)</u>	<u>49,744</u>	<u>(280,474)</u>	<u>(546,506)</u>

**Note ii) Bank Accounts**

The cash held at CAF Bank and that held by J M Finn & Co, the Investment Managers, is available on demand.

**The Hugh Pilkington Charitable Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2024**

**Note 1: Principal Accounting Policies**

The financial statements have been prepared in accordance with the Charities Act 2011, the applicable accounting standards following the FRS 102 format and the Statement of Recommended Practice "Accounting by Charities (Revised 2015)" except as explained in note (b) below.

**a) Investments**

Investments are carried on the Balance Sheet at their valuation at that date. Realised Gains and Losses are reported based upon the sale value against the opening valuation or purchase price if purchased in the year. Unrealised gains and losses are reported as the movement between their closing valuation and opening valuation or purchase price if purchased in the year. All realised and unrealised gains and losses are treated as movements in the endowment fund. The Market Value includes accrued interest on fixed interest securities.

Investment income is recognised when the charity is entitled to the income, receipt is probable, and the amount can be measured reliably — including accrued income not yet received by the balance sheet date.. UK Tax recoverable is normally accounted for in the period in which the related income was received (but see note 5), and is included in Investment Income. Costs incurred in the purchase and disposal of investments are accounted for as 'Expenditure on raising funds'.

**b) Grants Payable**

Whilst SORP 2015 requires charities to recognise grant liabilities when a commitment has been made (providing this has been communicated to the beneficiary), the Trustees believe main grants to the Windle International network should be included as expenses in the financial years in which the grants are due for payment, or when paid, if earlier, as this matches the expenditure with the appropriate income. This departure is necessary in order to show a true and fair view. Where grants are agreed during a financial year for the following financial year they are shown by way of a note as commitments. Other grants, not being subject to special conditions, are included as an expense when the commitment is made.

**c) Other Expenses.**

- Expenditure is included on an accruals basis, and is recognised when there is a legal or constructive obligation to do so.
- Costs incurred in relation to investment transactions are classified as Expenditure on Raising Funds, otherwise the running costs are allocated as support costs, two-thirds to Expenditure on raising funds (i.e. related to the investment activities) and one-third to Expenditure on Charitable Activities (i.e. related to issues surrounding the consideration and administration of grants).
- Irrecoverable VAT is included as part of the costs to which the VAT charges attach.

**d) Fund categories**

- **Unrestricted Funds.** These are funds which may be used in accordance with the charitable objects of the Trust at the discretion of the Trustees.
- **Endowment Funds.** Although expendable, the Trustees regard these funds as a Permanent Fund. The Endowment funds arose from an initial donation on formation of the Trust. The Trustees have approved a transfer from Endowment Funds to cover the net outgoing resources on Unrestricted Funds.

**The Hugh Pilkington Charitable Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (cont.)**

**Note 2: Investments**

	2024 £	2023 £
Market value of Investments in stocks and shares 31 December 2023	3,877,474	3,964,727
Less:		
Disposals at opening book value or cost when purchased during the year	(438,126)	(273,484)
Add: Acquisitions at cost	128,564	249,163
Net gain/(loss) on revaluation at 31 December 2024	114,525	(62,932)
Market value of investments in stocks and shares	<u>3,682,437</u>	<u>3,877,474</u>
Cash held by investment managers J M Finn & Co Ltd	<u>212,700</u>	<u>30,607</u>
Total market value 31 December 2024	<u><u>3,895,137</u></u>	<u><u>3,908,081</u></u>

**Reconciliation of total market values at 31 December 2023 and 2024**

	£	£
Balances at 31 December 2023 :		
Market value of Investments in stocks and shares	3,877,474	3,964,727
Cash held by investment managers J M Finn & Co Ltd	<u>30,607</u>	<u>198,902</u>
	3,908,081	4,163,629
Add: net realised gains on disposals during year	261	56,747
Add/Less: (loss)/gain on revaluation at 31 December 2024	114,526	(62,932)
Charges levied by/via Investment managers	(18,731)	(19,364)
Investment portfolio income received in year	172,752	186,542
Net transfers between J M Finn & Co Ltd and the CAF Bank account	(281,752)	(416,541)
Total market value and cash held at 31 December 2024	<u><u>3,895,137</u></u>	<u><u>3,908,081</u></u>

**Stocks and shares geographical analysis at 31 December 2024**

	Valuation £	% Valuation £
United Kingdom	2,546,216	65.4%
Global	544,286	14.0%
Asia	241,000	6.2%
Europe	228,477	5.9%
North America	208,559	5.4%
Alternatives	126,600	3.3%
	<u><u>3,895,137</u></u>	<u><u>100.0%</u></u>

**The Hugh Pilkington Charitable Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (cont.)**

**Note 3: Analysis of Support Costs**

**Administration costs**

	2024			2023		
	Investment £	Grant £	Total £	Investment £	Grant £	Total £
Administrative Services	-	-	-	-	-	-
Bank charges	40	20	60	40	20	60
Office expenses	-	-	-	-	-	-
Professional fees	3,080	1,540	4,620	3,347	1,673	5,020
Trustees meetings. etc	3,091	1,546	4,637	2,962	1,481	4,443
	<u>6,211</u>	<u>3,106</u>	<u>9,317</u>	<u>6,349</u>	<u>3,174</u>	<u>9,523</u>

2024                      2023

**Trustees' Travel Expenses included in Trustee Meetings**

Total expenses (£)	<u>£4,638</u>	<u>£4,443</u>
Number of Trustees receiving expenses	<u>4</u>	<u>3</u>

No Trustee received remuneration from the Trust during the year.

**Included in Professional Fees:**

Audit	<u>4,620</u>	<u>3,480</u>
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**Note 4 – Grants**

	2024 £	2023 £
Windle International Programme grant	120,000	200,000
Windle Trust International Programme grant	200,000	200,000
Special grant	-	5,000
	<u>320,000</u>	<u>405,000</u>

**Note 5 - Debtors due less than one year**

	2024 £	2023 £
Investment income due	2,805	6,841
Juba Land Development Loan	22,296	-
Windle International*	10,000	-
	<u>35,101</u>	<u>6,841</u>

\*Current portion of WI Loan

**The Hugh Pilkington Charitable Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (cont.)**

**Note 6: Long Term Loans**

During the year ended 30 September 2003, the Trust loaned £475,000 to Windle Trust International to finance the purchase of office and residential accommodation for use by that body. In the year 2016, an additional £10,000 was provided to enable essential maintenance to be carried out, making the total loan £485,000.

The accommodation comprises offices and a flat at 37 and 37a Oxford Road, Oxford. The loan is secured by charges on the two properties and is interest free. The agreement stipulates that the amount to be repaid on disposal of either or both of the properties in discharge of the loan or part thereof will be the net proceeds of sale. During 2016, Windle Trust International took advice on the current market value of the properties and was advised figures of £650,000 for the office block and £285,000 for the flat. The value gains will not, however, be available to the Trust until such time as the properties are disposed of and will at that time be subject to the offset of disposal costs.

**Loan to Windle International 2021**

On 19th July 2021, an amount of £80,000 was loaned to WI to be paid back in full at a rate of £10,000 per annum in the 1<sup>st</sup> quarter of each year without incurring interest. The £10,000 each year is accounted for as the short-term portion of the loan and the remainder as long-term payable over the subsequent 7 years.

**Juba Land Development Loan**

Total loan advances of £225,000 were made to Windle International between Oct 2022-June 2023. The loan is charged at 4% pa and repayable in quarterly instalments over a period of 7 years. The final quarterly instalment is due on 1st October 2030. The balance of the loan as at 31 December 2024 is £189,292

**Note 7: Creditors: Amounts falling due within one year**

	2024	2023
	£	£
Accruals	4,769	11,881
	4,769	11,881

**Note 8: Analysis of Net Assets between Funds**

	Unrestricted	Endowment	2024	2023
	£	£	Total	Total
			£	£
Investments	-	3,895,137	3,895,137	3,908,081
Long Term Loans	-	721,996	721,996	790,000
Current Assets	4,769	79,429	84,198	57,417
Current Liabilities	(4,769)	-	(4,769)	(11,881)
	-	4,696,562	4,696,562	4,743,617

**The Hugh Pilkington Charitable Trust**  
**Notes to the Financial Statements for the Year Ended 31 December 2024 (cont.)**

**Note 9: Related Parties**

Neil Sandy, Trustee, has been invited to assist Windle International Kenya (WIK), a key beneficiary of grants from HPCT, via the investment management firm Wellers Impact in which he has a significant interest, to help the WIK board assess the potential for WIK to develop their headquarters in Amboseli Road, Nairobi, for the purposes of creating a new stream of undesignated income for WIK.

**Note 10: Future commitments**

The Trustees have agreed:

1. To provide annual grants of £120,000 to Windle International and £200,000 to Windle Trust International in 2025, payable quarterly.
2. To consider proposals for funding a property development in Nairobi of up to £238,000 (originally £250,000, of which £12,000 has been paid).
3. To enter into an interest bearing loan agreement with Windle International Uganda to provide funding of £140,000 for the future purchase of land. Funds were disbursed in Jan 2025. The loan is repayable quarterly over a period of 5 years from 3 months after purchase of property. Interest is charged at SONIA+1% pa

**THE HUGH PILKINGTON CHARITABLE TRUST**

England & Wales - Charity number 328006

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# Accounts

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**THE HUGH PILKINGTON CHARITABLE TRUST**

**ANNUAL REPORT AND ACCOUNTS**

**Year Ended 31 December 2023**

Auditors:

Just Audit & Assurance Ltd  
Statutory Auditors  
37 Market Square  
Witney  
Oxon  
OX28 6RE

Registered Charity No. 328006

# **The Hugh Pilkington Charitable Trust**

## **Trustees Annual Report**

**For the year ended 31 December 2023**

**Trustees:** Alastair Hayward  
Peter F Hinton  
Eleanor Horne  
Neil Sandy  
Timothy Morris

**Secretary:** Magdalena Watson

The Hugh Pilkington Charitable Trust is an unincorporated charitable body registered in England on 3rd October 1988 under registration number 328006. The initial Trustees were appointed under the terms of the Trust Deed and future appointments of Trustees are at the discretion of the current Trustees.

### **Induction and Training of Trustees**

New Trustees are appointed on the basis of their professional expertise or experience and their understanding of the ethos of the Trust, the geographical area (Eastern Africa) which is the ultimate focus of the Trust's support and the educational needs of refugees in that region. Induction includes conversations with existing Trustees and the provision of reports and minutes of previous meetings. In addition, Trustees are encouraged to make occasional familiarisation visits to Eastern Africa.

### **Organisational Structure**

The administration has been dealt with by the Secretary to the Board who reports directly to the Trustees.

Throughout the year the management of the investments continued to be handled by J M Finn & Co Ltd. The Trustees benefit from regular meetings with Michael Burton of J M Finn & Co Ltd.

The auditors are Just Audit and Assurance Limited, who have previously operated under the name Rees Russell LLP.

### **Risk Management**

The Trustees have identified the major risks to which the Trust is exposed and systems have been established to mitigate those risks. By far the most significant risk facing the Trust is exposure to the investment market.

### **Objects**

The principal object of the Trust continues to be to provide educational opportunities to refugees and displaced students in Eastern Africa and to equip them to meet the challenges of development in Africa.

## **Grants Policy and Programme Funding**

The current beneficiaries of grants from the Trust are Windle International (WI) and Windle Trust International (WTI), which comprise the Windle Family – Windle International covering Kenya, Uganda, Rwanda and Somalia and Windle Trust International covering South Sudan, Sudan and UK. WI and WTI submit an annual grant proposal to the Trustees and then allocate the funds received to their respective Windle regions where best needed. These grants support activities corresponding to the Trust's objects as outlined in the previous paragraph.

In determining grants, the Trustees bear in mind the need to conserve the endowment to provide resources for the longer term.

## **Achievements and Performance**

For the year covered by this report, the Trustees undertook to provide funding of £400,000. Of this £200,000 went to Windle International and £200,000 to Windle Trust International. These grants were paid in full.

## **Investments**

As shown in the Statement of Financial Activities and note 2 of the accounts, investment values decreased by £6,185 (£56,747 realised gain and £62,932 unrealised loss) during the year, compared with a decrease of £313,795 (£26,254 realised and £287,557 unrealised) in 2022. The investments income shows as £186,568 (2022, £189,665).

The Trustees had previously set the managers indicative asset allocation targets of 20% property, 20% fixed interest and 60% equities, but these proportions are variable to allow appropriate flexibility to the investment managers in their aim of maximising the total return. In the year under review there continued to be a greater bias towards equities as fixed interest stocks offered unfavourable returns.

## **Property Loan to Windle Trust International**

The Property Loan to Windle Trust International finances the office premises and a residential flat owned by that body. The office premises comprise a two-storey block and the adjacent flat both located in Oxford Road, Cowley, Oxford. The amount originally advanced, interest free, is £475,000, which is secured by a charge on the office premises at 37A Oxford Road, £306,000 and a charge on the flat at 37 Oxford Road, £169,000. The terms of the charges and the associated agreement provide that the amounts repayable on disposal of the properties will be the net sale proceeds. As stated in note 6 to the accounts, the Trustees agreed in 2016 to provide an addition of £10,000 to the loan to finance renovation of the flat, it being in the interests of the Trust to help ensure that the condition of the property is of a high standard. During 2016, Windle Trust International sought advice on the market value of the properties and was advised that the combined value was in the order of £935,000. As these properties continue in use, there is no prospect of the inherent gain being realised in the foreseeable future.

## **Additional Loan to Windle International 2021**

On July 19<sup>th</sup>, 2021, an amount of £80,000 was loaned to WI to be paid back in full at a rate of £10,000 per annum without incurring interest. The £10,000 is to be repaid by the end of the 1<sup>st</sup> quarter of the following year.

## **Juba Land Development Loan**

During 2023, an additional portion of the amount promised of £125,000 (2022 £100,000) was paid to Windle Trust International totalling £225,000. This loan is charged at 4% and repayments started in 2024.

## **Reserves Policy – The Endowment Fund**

The Hugh Pilkington Charitable Trust maintains financial reserves in order to ensure the future support of refugees in education. The Trustees regard the Trust's Endowment Fund as a long-term resource and it is their policy to maintain this fund as a base for the future grant-making activity of the Trust.

## **Plans for Future Periods**

There is an outstanding commitment to consider providing a grant for property development in Nairobi. The original amount envisaged for this was £250,000, of which £12,000 was paid in 2014 towards the employment of a project manager. At the date of this report, no firm commitment to provide the remaining £238,000 had been made.

In regard to this commitment, in 2023 a loan of £20,000 was given to Windle International Kenya to carry out the necessary surveys with regards to feasibility study. This loan is repayable over three years once external funding has been secured to start construction.

## **Public Benefit**

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and consider that the application of the grants to Windle International towards the educational needs of refugees and displaced persons in Eastern Africa falls safely within the criteria.

## **Statement of Trustees' Responsibilities**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008

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

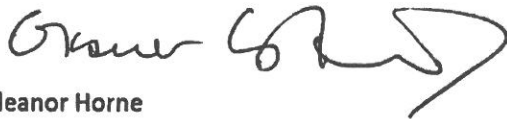
In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 25th October 2024

and signed on their behalf by:



Eleanor Horne

TRUSTEE

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<b>Principal Trust Address:</b>	CMS House, Watlington Rd, Oxford OX4 6BZ
<b>Secretary:</b>	Magdalena Watson (CPA)
<b>Bankers:</b>	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
<b>Investment Managers:</b>	JM Finn & Co Ltd, 4 Coleman Street, London, EC2R 5TA
<b>Auditors:</b>	Just Audit & Assurance Ltd, Chartered Accountants and Statutory Auditors, 37 Market Square. Witney, Oxfordshire, OX28 6RE

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# The Hugh Pilkington Charitable Trust

## Independent Auditor's Report to the Trustees

### Opinion

We have audited the financial statements of Hugh Pilkington Charitable Trust (the 'Charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in which the Charities Act 2011 requires 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
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 [set out on page 1], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

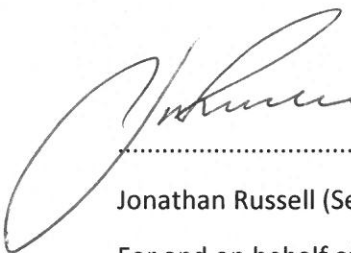
respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



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Jonathan Russell (Senior Statutory Auditor)

For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

37 Market Square  
Witney  
Oxon  
OX28 6RE

Date: 


**The Hugh Pilkington Charitable  
Trust**

**Balance Sheet as at 31 December  
2023**

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		<u>3,908,081</u>		<u>4,163,629</u>
<b>CURRENT ASSETS</b>					
Debtors: Amounts due					
within one year	5	16,841		26,668	
Bank Account		<u>40,575</u>		<u>176,889</u>	
		57,416		203,557	
Debtor due after one year:					
Long Term Loans	6	<u>790,000</u>		<u>645,000</u>	
		<u>847,416</u>		<u>848,557</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due					
within one year	7	<u>(11,881)</u>		<u>(15,040)</u>	
<b>NET CURRENT ASSETS</b>					
			835,535		833,517
<b>NET ASSETS</b>					
	8		<u>4,743,616</u>		<u>4,997,146</u>
<b>CAPITAL FUNDS</b>					
Endowment Funds					
			4,743,616		4,997,146
			<u>4,743,616</u>		<u>4,997,146</u>

Approved and authorised for issue by the Trustees on: 26 October 2024

And signed on their behalf by Eleanor Horne, Chair of HPCT

  
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# HPCT Accounts for the Year Ended 31 December 2023

## Statement of Financial Activities

	Notes	2023			Comparative Figures 2022		
		General £	Endowment £	Total £	General £	Endowment £	Total £
<b>Income</b>							
Investment Income	2	186,542	-	186,542	189,665	-	189,665
Interest and Dividends		-	56,747	56,747	-	(26,238)	(26,238)
Realised investment gains/(losses)		-	(62,932)	(62,932)	-	(287,557)	(287,557)
Unrealised investment gains/(losses)		186,542	(6,185)	(6,185)	189,665	(313,795)	(124,130)
<b>Total Income</b>		186,542	(6,185)	180,357	189,665	(313,795)	(124,130)
<b>Expenditure</b>							
Expenditure on raising funds			19,364	19,364		21,813	21,813
Investment management costs	3	6,349		6,349	15,372		15,372
Support costs re investment administration		6,349	19,364	25,713	15,372	21,813	37,185
Expenditure on Charitable Activities							
Grants: Windle Trust Network	4	405,000	-	405,000	400,000	-	400,000
Support costs re grant administration	3	3,174	-	3,174	7,686	-	7,686
		408,174	-	408,174	407,686	-	407,686
<b>Total Resources Expended</b>		414,523	19,364	433,887	423,058	21,813	444,871
<b>Net Income/(Expenditure)</b>		(227,981)	(25,549)	(253,530)	(233,393)	(335,608)	(569,001)
<b>Transfers between Funds</b>		227,981	(227,981)	-	233,393	(233,393)	-
<b>Net movement in Funds</b>		-	(253,530)	(253,530)	-	(569,001)	(569,001)
<b>Fund balances 31 December 2022</b>		-	4,997,146	4,997,146	-	5,566,147	5,566,147
<b>Fund balances 31 December 2023</b>		-	4,743,616	4,743,616	-	4,997,146	4,997,146

**The Hugh Pilkington Charitable Trust - Accounts for the Year Ended 31 December 2023**

**Cash Flows from Operating Activities**

	Notes	General Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
Net cash provided by (used in) operating activities	i)	(411,333)	(135,174)	(546,507)	(494,191)
<b>Cash flows from investing activities:</b>					
Dividends and interest		186,542	-	186,542	189,531
Investment management costs		(6,349)	(19,364)	(25,713)	(37,185)
Proceeds from sale of investments		-	330,231	330,231	996,965
Purchase of investments		-	(249,163)	(249,163)	(558,582)
Net cash provided by investing activities		180,193	61,706	241,898	590,729
Transfer from Endowment		227,981	(227,981)	-	-
Change in cash and equivalents during year		(3,159)	(301,450)	(304,609)	96,539
<b>Reconciliation of cash and equivalents opening and closing balances:</b>					
Cash and equivalents at start of period					
CAF Bank		15,040	161,849	176,889	51,921
J M Finn & Co Ltd		-	198,902	198,902	227,332
	ii)	15,040	360,751	375,791	279,253
Cash and equivalents at end of period					
CAF Bank		11,881	28,694	40,575	176,889
J M Finn & Co Ltd		-	30,607	30,607	198,902
	ii)	11,881	59,301	71,182	375,792
Change in cash and equivalents during year		(3,159)	(301,450)	(304,609)	96,539

**Note i) Reconciliation of net (Expenditure)/Income to net cash from operating activities**

Net (expenditure)/Income for the year	(227,981)	(25,548)	(253,530)	(569,001)
Adjustments for:				
(Gains)/losses on investments	-	6,185	6,185	313,795
Dividends and interest from investments	(186,542)	-	(186,542)	(189,531)
Loan Payments		(145,000)	(145,000)	(90,000)
Investment management costs	6,349	19,364	25,713	37,185
(Increase)/decrease in debtors	-	9,826	9,826	(9,249)
Increase/(Decrease) in creditors	(3,159)	-	(3,159)	12,610
<b>Net cash provided by (used in) operating activities</b>	<b>(411,333)</b>	<b>(135,174)</b>	<b>(546,507)</b>	<b>(494,191)</b>

**Note ii) Bank Accounts**

The cash held at CAF Bank and that held by J M Finn & Co, the Investment Managers, is available on demand.

## Notes to the Financial Statements for the Year Ended 31 December 2023

### Note 1: Principal Accounting Policies

The financial statements have been prepared in accordance with the Charities Act 2011, the applicable accounting standards following the FRS 102 format and the Statement of Recommended Practice "Accounting by Charities (Revised 2019)" except as explained in note (b) below.

#### a) Investments

Investments are carried on the Balance Sheet at their valuation at that date. Realised Gains and Losses are reported based upon the sale value against the opening valuation or purchase price if purchased in the year. Unrealised gains and losses are reported as the movement between their closing valuation and opening valuation or purchase price if purchased in the year. All realised and unrealised gains and losses are treated as movements in the endowment fund. The Market Value includes accrued interest on fixed interest securities.

Investment income is included in these accounts where received by the Balance Sheet date. UK Tax recoverable is normally accounted for in the period in which the related income was received (but see note 5), and is included in Investment Income. Costs incurred in the purchase and disposal of investments are accounted for as 'Expenditure on raising funds'.

#### b) Grants Payable

Whilst SORP 2019 requires charities to recognise grant liabilities when a commitment has been made (providing this has been communicated to the beneficiary), the Trustees believe the main grants to Windle International and Windle Trust International should be included as expenses in the financial years in which the grants are due for payment, or when paid, if earlier, as this matches the expenditure with the appropriate income. This departure is necessary in order to show a true and fair view. Where grants are agreed during a financial year for the following financial year they are shown by way of a note as commitments. Other grants, not being subject to special conditions, are included as an expense when the commitment is made.

#### c) Other Expenses.

- Expenditure is included on an accruals basis, and is recognised when there is a legal or constructive obligation to do so.
- Costs incurred in relation to investment transactions are classified as Expenditure on Raising Funds, otherwise the running costs are allocated as support costs, two-thirds to Expenditure on raising funds (i.e. related to the investment activities) and one-third to Expenditure on Charitable Activities (i.e. related to issues surrounding the consideration and administration of grants).
- Irrecoverable VAT is included as part of the costs to which the VAT charges attach.

#### d) Fund Categories

- **Unrestricted Funds.** These are funds which may be used in accordance with the charitable objects of the Trust at the discretion of the Trustees.
- **Endowment Funds.** Although expendable, the Trustees regard these funds as a Permanent Fund. The Endowment funds arose from an initial donation on formation of the Trust. The Trustees have approved a transfer from Endowment Funds to cover the net outgoing resources on Unrestricted Funds.

## Note 2: Investments

	2023	2022
	£	£
Market value of Investments in stocks and shares 31 December 2022	3,964,727	4,716,905
Less:		
Disposals at opening book value or cost when purchased during the year	(273,484)	(1,023,203)
Add: Acquisitions at cost	249,163	558,582
Net gain/(loss) on revaluation at 31 December 2023	(62,932)	(287,557)
Market value of investments in stocks and shares	3,877,474	3,964,727
Cash held by investment managers J M Finn & Co Ltd	30,607	198,902
Total market value 31 December 2023	<u>3,908,081</u>	<u>4,944,237</u>

	2023	2022
	£	£
<b>Reconciliation of total market values at 31 December 2022 and 2023</b>		
Balances 31 December 2023:		
Market value of Investments in stocks and shares	3,964,727	4,716,905
Cash held by investment managers J M Finn & Co Ltd	198,902	227,332
	<u>4,163,629</u>	<u>4,944,237</u>
Add: net realised gains on disposals during year	56,747	(26,254)
Add/Less: (loss)/gain on revaluation at 31 December 2023	(62,932)	(287,557)
Charges levied by/via Investment managers	(19,364)	(21,797)
Net transfers between J M Finn & Co Ltd and the CAF Bank account	(230,000)	(445,000)
Rounding Difference	(1)	(1)
Total market value and cash held at 31 December 2023	<u>3,908,081</u>	<u>4,163,628</u>

<b>Stocks and shares geographical analysis at 31 December 2023</b> <b>comparing historic/original cost with current values</b>	Original	Valuation	% Valuation
	Cost		
	£	£	£
United Kingdom	1,741,651	2,149,484	54.96%
Europe	353,161	259,626	6.64%
North America	61,159	208,041	5.32%
Asia	205,967	245,300	6.27%
Global	309,808	428,583	10.96%
Total	<u>2,196,865</u>	<u>2,761,186</u>	<u>84.15%*</u>

*\*Does not include fixed interest bonds (8.42%), commodities, property & infrastructure (6.65%), cash (.78%)*

Unrealised profit from acquisition of holdings to date 564,321

The Investment Income on the Statement of Financial Activities comprises dividends and interest on bonds etc £186,542 (2022 £189,665) and other interest £0 (2022 £0).

### Total Return for year

Portfolio Performance	4.22%
Comparable (losses)/gains:	
FTSE UK All Share Index	7.92%
MSCI WMA Portfolio Balanced	10.11%

### Note 3: Analysis of Support Costs

	Comparative Figures 2022					
	Investment Adminis- Tration £	Grant Adminis- tration £	2023 Total £	Investment Adminis- tration £	Grant Adminis- tration £	Total £
Administrative Services				6,667	3,333	10,000
Bank charges	40	20	60	54	27	81
Office expenses						
Professional fees	3,347	1,673	5,020	3,720	1,860	5,580
Trustees meetings. etc	2,962	1,481	4,443	4,932	2,466	7,398
	<u>6,349</u>	<u>3,174</u>	<u>9,523</u>	<u>15,372</u>	<u>7,686</u>	<u>23,059</u>

	2023	2022
<b>Trustees' Expenses included above</b>		
Travel expenses to meetings	<u>4,443</u>	<u>7,898</u>
Elly Horne £2,140 A Hayward £2,221, P Hinton £82		
No Trustee received remuneration from the Trust during the year.		
<b>Breakdown of Professional Fees:</b>		
Audit	<u>3,480</u>	<u>3,240</u>
	<u>3,480</u>	<u>3,240</u>

### Note 4: Grants

	2023 £	2022 £
WI and WTI:		
Programme grants	400,000	400,000
Special Grant *	5,000	
	<u>405,000</u>	<u>400,000</u>

\* An additional amount was given as part of the Big Give matching Trustee Grant

### Note 5: Debtors

	2023 £	2022 £
Dividends due	6,841	6,667
Windle International*	<u>10,000</u>	<u>10,000</u>
	16,841	16,667

\*Current portion of WI Loan

## Note 6: Loans

### Long Term Loans

During the year ended 30 September 2003, the Trust loaned £475,000 to Windle Trust International to finance the purchase of office and residential accommodation for use by that body. In the year 2016, an additional £10,000 was provided to enable essential maintenance to be carried out, making the total loan £485,000.

The accommodation comprises offices and a flat at 37 and 37a Oxford Road, Oxford. The loan is secured by charges on the two properties and is interest free. The agreement stipulates that the amount to be repaid on disposal of either or both of the properties in discharge of the loan or part thereof will be the net proceeds of sale. During 2016, Windle Trust International took advice on the current market value of the properties and was advised figures of £650,000 for the office block and £285,000 for the flat. The value gains will not, however, be available to the Trust until such time as the properties are disposed of and will at that time be subject to the offset of disposal costs.

### Loan to Windle International 2021

On July 19<sup>th</sup>, 2021, an amount of £80,000 was loaned to WI to be paid back in full at a rate of £10,000 per annum without incurring interest. The £10,000 each year is accounted for as the short-term portion of the loan and the remainder as long-term payable over the subsequent 7 years. The second instalment of £10,000 was made in Q1 2024 for the year 2023.

### Additional Loan to Windle International Kenya

In 2023 a loan of £20,000 was given to Windle International Kenya to carry out the necessary surveys with regards to feasibility in Nairobi. This loan is repayable over three years once external funding has been secured.

### Juba Land Development Loan

During 2023, an additional portion of the amount promised of £125,000 (2022 £100,000) was paid to Windle International totalling £225,000. This loan will be charged at 4% repayable once the office is occupied commencing in 2024.

## Note 7: Creditors

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Accruals	9,660*	3,240
Meetings	2,221	
Administration expense		11,800*
	<u>11,881</u>	<u>15,040</u>

\*2022 Auditor fees were paid in Q1 2023

## Note 8: Analysis of Assets

	Unrestricted Funds	Endowment Funds	2023 £	2022 £
Investments		3,908,081	3,908,081	4,163,629
Long Term Loans *		790,000	790,000	645,000
Current Assets		57,416	57,416	203,557
Current Liabilities	(11,881)	-	(11,881)	(15,040)
	<u>(11,881)</u>	<u>4,755,497</u>	<u>4,743,616</u>	<u>4,997,146</u>

\*During 2023, a portion of the Juba Land loan (£125,000) promised to WI was paid.

## Note 9: Related Parties

During the year under review, Eleanor Horne, Trustees of the Trust, was also Directors of Windle Trust International and a Trustee of Windle International.

## **Note 10: Future Commitments**

The Trustees have agreed:

1. To provide a grant of £320,000 to be divided between WI and WTI in 2024, payable quarterly.
2. To consider proposals for funding a property development in Nairobi of up to £238,000 (originally £250,000, of which £12,000 has been paid).

**THE HUGH PILKINGTON CHARITABLE TRUST**

England & Wales - Charity number 328006

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# Accounts

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**THE HUGH PILKINGTON CHARITABLE TRUST**

**ANNUAL REPORT AND ACCOUNTS**

**Year Ended 31 December 2022**

Auditors:

Just Audit & Assurance Ltd  
Statutory Auditors  
37 Market Square  
Witney  
Oxon  
OX28 6RE

Registered Charity No. 328006



## **The Hugh Pilkington Charitable Trust**

### **Trustees Annual Report For the year ended 31 December 2022**

<b>Trustees:</b>	Neil Sandy Peter F Hinton Eleanor Horne Alastair Hayward Timothy Simon Morris
<b>Secretary:</b>	Magdalena Woloch

The Hugh Pilkington Charitable Trust is an unincorporated charitable body registered in England on 3rd October 1988 under registration number 328006. The initial Trustees were appointed under the terms of the Trust Deed and future appointments of Trustees are at the discretion of the current Trustees.

#### **Induction and Training of Trustees**

New Trustees are appointed on the basis of their professional expertise or experience and their understanding of the ethos of the Trust, the geographical area (Eastern Africa) which is the ultimate focus of the Trust's support and the educational needs of refugees in that region. Induction includes conversations with existing Trustees and the provision of reports and minutes of previous meetings. In addition, Trustees are encouraged to make occasional familiarisation visits to Eastern Africa.

#### **Organisational Structure**

The administration has been dealt with by the Secretary to the Board who reports directly to the Trustees.

The management of the investments continues to be handled by Michael Burton of J M Finn & Co Ltd and trustees liaise regularly with Michael throughout the year.

The auditors are Just Audit and Assurance Limited, who have previously operated under the name Rees Russell LLP.

#### **Risk Management**

The Trustees have identified the major risks to which the Trust is exposed and systems have been established to mitigate those risks. By far the most significant risk facing the Trust is exposure to the investment market.

#### **Objects**

The principal object of the Trust continues to be to provide educational opportunities to refugees and conflict-affected students in Eastern Africa, and to support and equip them to meet the challenges of development in Africa.

## **The Hugh Pilkington Charitable Trust**

### **The Trustees Annual Report, continued ...**

#### **Grants Policy and Programme Funding**

The beneficiary of the grant from the Trust during this accounting period is Windle International, which acts as the secretariat for the wider Windle network (comprising Windle Trust International, Windle International Kenya and Windle International Uganda). Windle International submitted a grant proposal to the Board of HPCT after agreeing the allocation of funds with the Executive Directors of the Windle network. This grant supports activities corresponding to the Trust's objects as outlined in the previous paragraph.

In determining the amount of funds granted, the Trustees bear in mind the need to conserve the endowment to provide resources for the longer term.

#### **Achievements and Performance**

For the year covered by this report, the Trustees undertook to provide funding of £400,000 to Windle International in support of the Windle network programmes in the United Kingdom and Africa. These grants were paid in full.

#### **Investments**

As shown in the Statement of Financial Activities and note 2 of the accounts, investment values decreased by £313,795 (£26,238 realised and £287,557 unrealised) during the year, compared with net gain of £442,796 (£61,817 realised and £380,979 unrealised) in 2021. The investments income shows as £189,665 (2021, £179,442).

The Trustees had previously set the managers indicative asset allocation targets of 20% property, 20% fixed interest and 60% equities, but these proportions are variable to allow appropriate flexibility to the investment managers in their aim of maximising the total return. In the year under review there continued to be a greater bias towards equities as fixed interest stocks offered unfavourable returns.

#### **Property Loan to Windle Trust International**

The Property Loan to Windle Trust International finances the office premises and a residential flat owned by that body. The office premises comprise a two-storey block and the adjacent flat both located in Oxford Road, Cowley, Oxford. The amount originally advanced, interest free, is £475,000, which is secured by a charge on the office premises at 37A Oxford Road, £306,000 and a charge on the flat at 37 Oxford Road, £169,000. The terms of the charges and the associated agreement provide that the amounts repayable on disposal of the properties will be the net sale proceeds. As stated in note 6 to the accounts, the Trustees agreed in 2016 to provide an addition of £10,000 to the loan to finance renovation of the flat, it being in the interests of the Trust to help ensure that the condition of the property is of a high standard. During 2016, Windle Trust International sought advice on the market value of the properties and was advised that the combined value was in the order of £935,000. As these properties continue in use, there is no prospect of the inherent gain being realised in the foreseeable future. On this basis the amount carried is the amounts advanced.

#### **Additional Loan to Windle International 2021**

On July 19<sup>th</sup>, 2021, an amount of £80,000 was loaned to WI to be paid back in full at a rate of £10,000 per annum without incurring interest. The £10,000 is to be repaid by the end of the 1<sup>st</sup> quarter of the following year.

#### **Juba Land Development Loan**

During 2022, a portion of the amount promised (£100,000) was paid to Windle International. This loan will be charged at 4% interest repayable once the office is occupied.

## **The Hugh Pilkington Charitable Trust**

### **The Trustees Annual Report, continued ...**

#### **Reserves Policy – The Endowment Fund**

The Hugh Pilkington Charitable Trust maintains financial reserves in order to ensure the future support of refugees in education. The Trustees regard the Trust's Endowment Fund as a long-term resource and it is their policy to maintain this fund as a base for the future grant-making activity of the Trust.

#### **Plans for Future Periods**

The Trustees have agreed that HPCT will provide grants amounting to the sum of £400,000, payable quarterly, during the year 2023 to support the educational work of Windle across East Africa and the UK Masters' scholarship programme.

A loan in the amount of £125,000 is available to WI for the construction and development of land for the Windle Juba office. This loan will be charged at 4% repayable once the office is occupied.

In addition, there is an outstanding commitment to consider providing a grant for property development in Nairobi. The original amount envisaged for this was £250,000, of which £12,000 was paid in 2014 towards the employment of a project manager. At the date of this report, no firm commitment to provide the remaining £238,000 had been made.

#### **Public Benefit**

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and consider that the application of the grants to Windle International towards the educational needs of refugees and displaced persons in Eastern Africa falls safely within the criteria.

#### **Statement of Trustees' Responsibilities**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safekeeping the assets of the charity

## The Hugh Pilkington Charitable Trust

### The Trustees Annual Report, continued ...

and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on September 13, 2023

and signed on their behalf by:



Eleanor Horne  
TRUSTEE

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<b>Principal Trust Address:</b>	CMS House, Watlington Rd, Oxford OX4 6BZ
<b>Secretary:</b>	Magdalena Woloch (CPA)
<b>Bankers:</b>	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
<b>Investment Managers:</b>	JM Finn & Co Ltd, 4 Coleman Street, London, EC2R 5TA
<b>Auditors:</b>	Just Audit & Assurance Ltd, Chartered Accountants and Statutory Auditors, 37 Market Square, Witney, Oxfordshire, OX28 6RE

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## The Hugh Pilkington Charitable Trust

### Independent Auditor's Report to the Trustees

#### Opinion

We have audited the financial statements of Hugh Pilkington Charitable Trust (the 'Charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in which the Charities Act 2011 requires 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
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 [set out on page 3], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Jonathan Russell (Senior Statutory Auditor)  
For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

37 Market Square

Witney

Oxon

OX28 6RE

Date:

26.09.23

The Hugh Pilkington Charitable Trust  
Balance Sheet as at 31 December 2022

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		<u>4,163,629</u>		<u>4,944,237</u>
<b>CURRENT ASSETS</b>					
Debtors: Amounts due					
within one year	5	26,668		17,419	
Bank Account		<u>176,889</u>		<u>51,921</u>	
		203,557		69,340	
Debtor due after one year:					
Long Term Loans	6	<u>645,000</u>		<u>555,000</u>	
		<u>848,557</u>		<u>624,339</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due					
within one year	7	<u>(15,040)</u>		<u>(2,430)</u>	
<b>NET CURRENT ASSETS</b>					
			833,517		621,910
<b>NET ASSETS</b>					
	8		<u><u>4,997,146</u></u>		<u><u>5,566,147</u></u>
<b>CAPITAL FUNDS</b>					
Endowment Funds					
			4,997,146		5,566,147
			<u><u>4,997,146</u></u>		<u><u>5,566,147</u></u>

Approved and authorised for issue by the Trustees on: 13 September 2023

And signed on their behalf by:



The Hugh Pilkington Charitable Trust - Accounts for the Year Ended 31 December 2022  
Statement of Financial Activities

Income	Notes	General £	Endowment £	Total 2022 £	Comparative Figures 2021		
					General £	Endowment £	Total £
Investment Income							
Interest and Dividends	2	189,665	-	189,665	179,442	-	179,442
Realised investment gains/(losses)		-	(26,238)	(26,238)	-	61,817	61,817
Unrealised investment gains/(losses)		-	(287,557)	(287,557)	-	380,979	380,979
<b>Total Income</b>		<b>189,665</b>	<b>(313,795)</b>	<b>(124,130)</b>	<b>179,442</b>	<b>442,796</b>	<b>622,238</b>
<b>Expenditure</b>		<b>189,665</b>	<b>(313,795)</b>	<b>(124,130)</b>	<b>179,442</b>	<b>442,796</b>	<b>622,238</b>
Expenditure on raising funds							
Investment management costs			21,813	21,813		24,770	24,770
Support costs re investment administration	3	15,372		15,372	3,374		3,374
Expenditure on Charitable Activities							
Grants: Windle Trust Network	4	400,000	-	400,000	480,000	-	480,000
Support costs re grant administration	3	7,686	-	7,686	1,687	-	1,687
<b>Total Resources Expended</b>		<b>407,686</b>	<b>-</b>	<b>407,686</b>	<b>481,687</b>	<b>-</b>	<b>481,687</b>
<b>Net Income/(Expenditure)</b>		<b>423,058</b>	<b>21,813</b>	<b>444,871</b>	<b>485,061</b>	<b>24,770</b>	<b>509,831</b>
<b>Transfers between Funds</b>		<b>(233,393)</b>	<b>(335,608)</b>	<b>(569,001)</b>	<b>(305,619)</b>	<b>418,026</b>	<b>112,407</b>
<b>Net movement in Funds</b>		<b>233,393</b>	<b>(233,393)</b>	<b>-</b>	<b>305,619</b>	<b>(305,619)</b>	<b>-</b>
<b>Fund balances 31 December 2021</b>		<b>-</b>	<b>(569,001)</b>	<b>(569,001)</b>	<b>-</b>	<b>112,407</b>	<b>112,407</b>
<b>Fund balances 31 December 2022</b>		<b>-</b>	<b>5,566,147</b>	<b>5,566,147</b>	<b>-</b>	<b>5,453,740</b>	<b>5,453,740</b>
		<b>-</b>	<b>4,997,146</b>	<b>4,997,146</b>	<b>-</b>	<b>5,566,147</b>	<b>5,566,147</b>

The Hugh Pilkington Charitable Trust - Accounts for the Year Ended 31 December 2022  
Cash Flows from Operating Activities

	Notes	General Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
Net cash provided by (used in) operating activities	i)	(394,942)	(99,249)	(494,191)	(484,717)
<b>Cash flows from investing activities:</b>					
Dividends and interest		189,531	-	189,531	179,442
Investment management costs		(15,372)	(21,813)	(37,185)	(28,144)
Proceeds from sale of investments		-	996,965	996,965	867,217
Purchase of investments		-	(558,582)	(558,582)	(437,633)
Rounding Adjustment					
Net cash provided by investing activities		174,159	416,571	590,729	500,882
Transfer from Endowment		233,393	(233,393)		
Change in cash and equivalents during year		12,610	83,929	96,539	(16,165)
<b>Reconciliation of cash and equivalents opening and closing balances:</b>					
Cash and equivalents at start of period					
CAF Bank		2,430	49,491	51,921	54,567
J M Finn & Co Ltd		-	227,332	227,332	208,521
	ii)	2,430	276,823	279,253	263,088
Cash and equivalents at end of period					
CAF Bank		15,040	161,829	176,889	51,921
J M Finn & Co Ltd		-	198,902	198,902	227,332
	ii)	2,430	360,753	375,792	279,253
Change in cash and equivalents during year		(135)	83,929	96,539	16,165

**Note i) Reconciliation of net (Expenditure)/Income to net cash from operating activities**

Net (expenditure)/Income for the year	(233,393)	335,608	569,001	112,406
Adjustments for:				
(Gains)/losses on investments	-	(313,795)	(313,795)	(442,796)
Dividends and interest from investments	(189,531)	-	(179,442)	(179,442)
Loan Payments		90,000	(90,000)	(80,000)
Investment management costs	15,372	21,813	37,185	28,144
(Increase)/decrease in debtors	-	(9,249)	(9,259)	(82,894)
Increase/(Decrease) in creditors	(12,610)	-	(12,610)	(135)
Net cash provided by (used in) operating activities	(394,942)	(99,249)	(494,191)	(484,717)

**Note ii) Bank Accounts**

The cash held at CAF Bank and that held by J M Finn & Co, the Investment Managers, is available on demand.

The Hugh Pilkington Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Note 1

Principal Accounting Policies

The financial statements have been prepared in accordance with the Charities Act 2011, the applicable accounting standards following the FRS 102 format and the Statement of Recommended Practice "Accounting by Charities (Revised 2015)" except as explained in note (b) below.

a) **Investments**

Investments are carried on the Balance Sheet at their valuation at that date. Realised Gains and Losses are reported based upon the sale value against the opening valuation or purchase price if purchased in the year. Unrealised gains and losses are reported as the movement between their closing valuation and opening valuation or purchase price if purchased in the year. All realised and unrealised gains and losses are treated as movements in the endowment fund. The Market Value includes accrued interest on fixed interest securities.

Investment income is included in these accounts where received by the Balance Sheet date. UK Tax recoverable is normally accounted for in the period in which the related income was received (but see note 5), and is included in Investment Income. Costs incurred in the purchase and disposal of investments are accounted for as 'Expenditure on raising funds'.

b) **Grants Payable**

Whilst SORP 2019 requires charities to recognise grant liabilities when a commitment has been made (providing this has been communicated to the beneficiary), the Trustees believe the main grants to Windle International should be included as expenses in the financial years in which the grants are due for payment, or when paid, if earlier, as this matches the expenditure with the appropriate income. This departure is necessary in order to show a true and fair view. Where grants are agreed during a financial year for the following financial year they are shown by way of a note as commitments. Other grants, not being subject to special conditions, are included as an expense when the commitment is made.

c) **Other Expenses.**

- Expenditure is included on an accruals basis, and is recognised when there is a legal or constructive obligation to do so.
- Costs incurred in relation to investment transactions are classified as Expenditure on Raising Funds, otherwise the running costs are allocated as support costs, two-thirds to Expenditure on raising funds (i.e. related to the investment activities) and one-third to Expenditure on Charitable Activities (i.e. related to issues surrounding the consideration and administration of grants).
- Irrecoverable VAT is included as part of the costs to which the VAT charges attach.

d) **Fund Categories**

- **Unrestricted Funds.** These are funds which may be used in accordance with the charitable objects of the Trust at the discretion of the Trustees.
- **Endowment Funds.** Although expendable, the Trustees regard these funds as a Permanent Fund. The Endowment funds arose from an initial donation on formation of the Trust. The Trustees have approved a transfer from Endowment Funds to cover the net outgoing resources on Unrestricted Funds.

The Hugh Pilkington Charitable Trust  
Accounts for the Year Ended 31 December 2022

Note 2

Investments	2022 £	2021 £
Market value of Investments in stocks and shares 31 December 2021	4,716,905	4,703,691
Less:		
Disposals at opening book value or cost when purchased during the year	(1,023,203)	(807,836)
Add: Acquisitions at cost	558,582	440,071
Net gain/(loss) on revaluation at 31 December 2022	(287,557)	380,979
Market value of investments in stocks and shares	3,964,727	4,716,905
Cash held by investment managers J M Finn & Co Ltd	198,902	227,332
Total market value 31 December 2022	4,163,629	4,944,237

Reconciliation of total market values at 31 December 2021 and 2022

	2022 £	2021 £
Balances 31 December 2021:		
Market value of Investments in stocks and shares	4,716,905	4,703,691
Cash held by investment managers J M Finn & Co Ltd	227,332	208,521
Add: net realised gains on disposals during year	4,944,237	5,847,217
Add/Less: (loss)/gain on revaluation at 31 December 2022	(26,238)	61,812
Charges levied by/via Investment managers	(287,557)	380,979
Net transfers between J M Finn & Co Ltd and the CAF Bank account	(21,813)	(24,770)
Rounding Difference	(445,000)	(386,000)
Total market value and cash held at 31 December 2022	4,163,629	4,944,237

Stocks and shares geographical analysis at 31 December 2022  
comparing historic/original cost with current values

	Original Cost £	Valuation £	% Valuation £
United Kingdom	1,764,431	2,231,624	53.62%
Europe	363,161	271,838	6.53%
North America	61,159	164,906	3.96%
Asia	220,651	265,225	6.38%
Global	309,808	388,614	9.33%
Total	2,729,696	3,626,355	79.82% *

\*Does not include fixed interest bonds (7.01%), commodities, property & infrastructure (8.397%), cash (4.78%), alternatives (8.39%)

Unrealised profit from acquisition of holdings to date

764,954

The **Investment Income** on the Statement of Financial Activities comprises dividends and interest on bonds etc £189,665 (2021 £179,442) and other interest £0 (2021 £0).

Total Return for year

Portfolio Performance	-2.80%
Comparable (losses)/gains:	
FTSE UK All Share Index	0.34%
MSCI WMA Portfolio Balanced	-8.63%

Note 3 Analysis of Support Costs	Comparative Figures 2021					
	Investment	Grant	2022 Total	Investment	Grant	Total
	Adminis- tration	Adminis- tration		Adminis- tration	Adminis- tration	
£	£	£	£	£	£	
Administrative Services	6,667	3,333	10,000			
Bank charges	54	27	81	64	32	96
Office expenses	-	-	-	-	-	-
Professional fees	3,720	1,860	5,580	1,710	855	2,565
Trustees' meetings. etc	4,932	2,466	7,398	1,600	800	2,400
	<u>15,372</u>	<u>7,686</u>	<u>23,059</u>	<u>3,374</u>	<u>1,687</u>	<u>5,061</u>

Trustees' Expenses included above	2022	2021
Travel expenses to meetings ( <i>most meetings remote in 2021</i> )	1,698	-
A Hayward: £308, P Hinton: £1,390		

No Trustee received remuneration from the Trust during the year.

#### Breakdown of Professional Fees:

Audit	3,240	2,430
Recruitment fees	-	-
	<u>3,240</u>	<u>2,430</u>

#### Note 4 – Grants

	2022 £	2021 £
Windle International:		
Programme grant	400,000	400,000
Support of Executive Director *	-	70,000
Special Grant	-	10,000
	<u>400,000</u>	<u>480,000</u>

\* Support for Executive Director agreement ended in 2021

#### Note 5 - Debtors

	2022 £	2021 £
Dividends due	6,667	7,418
Windle International*	20,000	10,000
	<u>26,667</u>	<u>17,418</u>

\*Current portion of WI Loan

#### Note 6 – Long Term Loan

During the year ended 30 September 2003, the Trust loaned £475,000 to Windle Trust International to finance the purchase of office and residential accommodation for use by that body. In the year 2016, an additional £10,000 was provided to enable essential maintenance to be carried out, making the total loan £485,000. The accommodation comprises offices and a flat at 37 and 37a Oxford Road, Oxford. The loan is secured by charges on the two properties and is interest free. The agreement stipulates that the amount to be repaid on disposal of either or both of the properties in discharge of the loan or part thereof will be the net proceeds of

**The Hugh Pilkington Charitable Trust**  
**Accounts for the Year Ended 31 December 2022**

sale. During 2016, Windle Trust International took advice on the current market value of the properties and was advised figures of £650,000 for the office block and £285,000 for the flat. The value gains will not, however, be available to the Trust until such time as the properties are disposed of and will at that time be subject to the offset of disposal costs.

**Additional Loan to Windle International 2021**

On July 19<sup>th</sup>, 2021, an amount of £80,00 was loaned to WI to be paid back in full at a rate of £10,000 per annum without incurring interest. The £10,000 each year is accounted for as the short-term portion of the loan and the remained as long-term payable over the subsequent 7 years. The first instalment of £10,000 was made in Q1 2023 for the year 2022.

**Note 7**

**Creditors: Amounts falling due within one year**

	2022 £	2021 £
Accruals	3,240	2,430
Administration expense	*11,800	
	15,040	2,430

\* £10,000 is amount outstanding for consulting services due to additional banking security requirements taking extra time, amount was paid in full in January 2023.

**Note 8**

**Analysis of Assets between Funds**

	Unrestricted Funds	Endowment Funds	2022 £	2021 £
Investments				
Long Term Loans *	-	4,163,629	4,163,629	4,944,237
Current Assets	-	645,000	645,000	555,000
Current Liabilities	-	203,557	203,557	69,340
	(15,040)	-	(15,040)	(2,430)
	(15,040)	5,012,186	4,997,146	5,566,147

\*During 2022, a portion of the Juba Land loan (£100,000) promised to WI was paid.

**Note 9**

**Related Parties**

During the year under review, Eleanor Horne, Trustee of the Trust, was also a Director of Windle Trust International and a Trustee of Windle International.

**Note 10**

**Future Commitments**

The Trustees have agreed:

1. To provide a grant of £400,000 for the work of Windle in 2023, payable quarterly.
2. An additional amount for the development of the land purchased in Juba may be provided by way of an interest-bearing loan of up to £225,000 of this amount £100,000 was paid in 2022 with the remaining to be paid in the future. The loan amount may be supplemented by the capitalisation of interest charged during the construction period. It has been agreed that the funding will be provided to WI for this purpose.
3. To consider proposals for funding a property development in Nairobi of up to £238,000 (originally £250,000, of which £12,000 has been paid).

**THE HUGH PILKINGTON CHARITABLE TRUST**

England & Wales - Charity number 328006

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# Accounts

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**THE HUGH PILKINGTON CHARITABLE TRUST**

**ANNUAL REPORT AND ACCOUNTS**

**Year Ended 31 December 2021**

Auditors:  
Just Audit & Assurance Ltd  
Statutory Auditors  
37 Market Square  
Witney  
Oxon  
OX28 6RE

Registered Charity No. 328006

## **The Hugh Pilkington Charitable Trust**

### **Trustees Annual Report For the year ended 31 December 2021**

<b>Trustees:</b>	Neil Sandy Graham D Q Carr (retired July 16, 2021) Peter F Hinton Eleanor Horne Alastair Hayward Timothy Simon Morris (appointed March 25, 2022)
<b>Secretary:</b>	Magdalena Woloch

The Hugh Pilkington Charitable Trust is an unincorporated charitable body registered in England on 3rd October 1988 under registration number 328006. The initial Trustees were appointed under the terms of the Trust Deed and future appointments of Trustees are at the discretion of the current Trustees.

#### **Induction and Training of Trustees**

New Trustees are appointed on the basis of their professional expertise or experience and their understanding of the ethos of the Trust, the geographical area (Eastern Africa) which is the ultimate focus of the Trust's support and the educational needs of refugees in that region. Induction includes conversations with existing Trustees and the provision of reports and minutes of previous meetings. In addition, Trustees are encouraged to make occasional familiarisation visits to Eastern Africa.

#### **Organisational Structure**

The administration has been dealt with by the Secretary to the Board who reports directly to the Trustees.

Throughout the year the management of the investments continued to be handled by J M Finn & Co Ltd. The Trustees benefit from the assistance of Philip Lovegrove who acts as honorary Investment Adviser to the Trust and liaises regularly with Michael Burton of J M Finn & Co Ltd.

The auditors are Just Audit and Assurance Limited, who have previously operated under the name ReesRussell LLP.

#### **Risk Management**

The Trustees have identified the major risks to which the Trust is exposed and systems have been established to mitigate those risks. By far the most significant risk facing the Trust is exposure to the investment market.

#### **Objects**

The principal object of the Trust continues to be to provide educational opportunities at post-secondary level to refugees and displaced students in Eastern Africa, with counselling and support, to equip them to meet the challenges of development in Africa.

## **The Hugh Pilkington Charitable Trust**

### **The Trustees Annual Report, continued ...**

#### **Grants Policy and Programme Funding**

The current beneficiary of grants from the Trust is Windle International, which acts for the Windle Trust network (comprising Windle Trust International, Windle International - Kenya and Windle International - Uganda). Windle International submits an annual grant proposal to the Trustees and allocates the funds received to the three Trusts. These grants support activities corresponding to the Trust's objects as outlined in the previous paragraph.

In determining grants, the Trustees bear in mind the need to conserve the endowment to provide resources for the longer term.

#### **Achievements and Performance**

For the year covered by this report, the Trustees undertook to provide funding of £400,000 to Windle International in support of the Windle network programmes in the United Kingdom and Africa. There was a one time Grant to Windle Uganda, this was to support the financial costs related to the death of the long time Windle Executive Director. These grants were paid in full.

#### **Investments**

As shown in the Statement of Financial Activities and note 2 of the accounts, investment values increased by £442,796 (£61,817 realised and £380,979 unrealised) during the year, compared with net losses of £457,731 (£89,199 realised and £368,532 unrealised) in 2020. Allowing for draw-downs, the value of the portfolio investments increased by .0068% during 2021 (decrease by 15.99 in 2020).

The investments income shows as £179,442 (2020, £189,959).

The Trustees had previously set the managers indicative asset allocation targets of 20% property, 20% fixed interest and 60% equities, but these proportions are variable to allow appropriate flexibility to the investment managers in their aim of maximising the total return. In the year under review there continued to be a greater bias towards equities as fixed interest stocks offered unfavourable returns.

#### **Property Loan to Windle Trust International**

The Property Loan to Windle Trust International finances the office premises and a residential flat owned by that body. The office premises comprise a two-storey block and the adjacent flat both located in Oxford Road, Cowley, Oxford. The amount originally advanced, interest free, is £475,000, which is secured by a charge on the office premises at 37A Oxford Road, £306,000 and a charge on the flat at 37 Oxford Road, £169,000. The terms of the charges and the associated agreement provide that the amounts repayable on disposal of the properties will be the net sale proceeds. As stated in note 6 to the accounts, the Trustees agreed in 2016 to provide an addition of £10,000 to the loan to finance renovation of the flat, it being in the interests of the Trust to help ensure that the condition of the property is of a high standard. During 2016, Windle Trust International sought advice on the market value of the properties and was advised that the combined value was in the order of £935,000. As these properties continue in use, there is no prospect of the inherent gain being realised in the foreseeable future.

#### **Additional Loan to Windle International 2021**

On July 19<sup>th</sup>, 2021, an amount of £80,00 was loaned to WI to be paid back in full at a rate of £10,000 per annum without incurring interest.

## **The Hugh Pilkington Charitable Trust**

### **The Trustees Annual Report, continued ...**

#### **Reserves Policy – The Endowment Fund**

The Hugh Pilkington Charitable Trust maintains financial reserves in order to ensure the future support of refugees in education. The Trustees regard the Trust's Endowment Fund as a long-term resource and it is their policy to maintain this fund as a base for the future grant-making activity of the Trust.

#### **Plans for Future Periods**

The Trustees have agreed to provide a grant to Windle International of £400,000, payable quarterly, during the year 2022. An amount for Executive Director support of £70,000 was supported through 2021, this support will not be continued in 2022.

A loan in the amount of £225,000 is available to WI for the construction and development of land for the Windle Juba office. This loan will be charged at 4% repayable once the office is occupied.

In addition, there is an outstanding commitment to consider providing a grant for property development in Nairobi. The original amount envisaged for this was £250,000, of which £12,000 was paid in 2014 towards the employment of a project manager. At the date of this report, no firm commitment to provide the remaining £238,000 had been made.

#### **Public Benefit**

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and consider that the application of the grants to Windle International towards the educational needs of refugees and displaced persons in Eastern Africa falls safely within the criteria.

#### **Statement of Trustees' Responsibilities**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safekeeping the assets of the charity

**The Hugh Pilkington Charitable Trust**

**The Trustees Annual Report, continued ...**

and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 15 July 2022

and signed on their behalf by:



Eleanor Horne  
TRUSTEE

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<b>Principal Trust Address:</b>	CMS House, Watlington Rd, Oxford OX4 6BZ
<b>Secretary:</b>	Magdalena Woloch (CPA)
<b>Bankers:</b>	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
<b>Investment Managers:</b>	JM Finn & Co Ltd, 4 Coleman Street, London, EC2R 5TA
<b>Auditors:</b>	Just Audit & Assurance Ltd, Chartered Accountants and Statutory Auditors, 37 Market Square. Witney, Oxfordshire, OX28 6RE

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## **The Hugh Pilkington Charitable Trust**

### **Independent Auditor's Report to the Trustees**

#### **Opinion**

We have audited the financial statements of Hugh Pilkington Charitable Trust (the 'Charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in which the Charities Act 2011 requires 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
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 [set out on page 1], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

.....  
Jonathan Russell (Senior Statutory Auditor)  
For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

37 Market Square  
Witney  
Oxon  
OX28 6RE

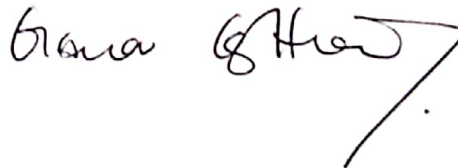
Date:.....

The Hugh Pilkington Charitable Trust  
Balance Sheet as at 31 December 2021

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		<u>4,944,237</u>		<u>4,912,212</u>
<b>CURRENT ASSETS</b>					
Debtors: Amounts due					
within one year	5	17,419		4,526	
Bank Account		<u>51,921</u>		<u>54,567</u>	
		69,340		59,093	
Debtor due after one year:					
Long Term Loans	6	<u>555,000</u>		<u>485,000</u>	
		<u>624,339</u>		<u>544,093</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due					
within one year	7	<u>(2,430)</u>		<u>(2,565)</u>	
<b>NET CURRENT ASSETS</b>			621,910		541,528
<b>NET ASSETS</b>	8		<u><u>5,566,147</u></u>		<u><u>5,453,740</u></u>
<b>CAPITAL FUNDS</b>					
Endowment Funds			<u>5,566,147</u>		<u>5,453,740</u>
			<u><u>5,566,147</u></u>		<u><u>5,453,740</u></u>

Approved and authorised for issue by the Trustees on: 15 July 2022

And signed on their behalf by:



**The Hugh Pilkington Charitable Trust - Accounts for the Year Ended 31 December 2021**  
**Statement of Financial Activities**

	Notes	2021			Comparative Figures 2020		
		General £	Endowment £	Total 2021 £	General £	Endowment £	Total £
<b>Income</b>							
Investment Income	2						
Interest and Dividends		179,442	-	179,442	189,959	-	189,959
Realised investment gains/(losses)		-	61,817	61,817	-	(89,199)	(89,199)
Unrealised investment gains/(losses)		-	380,979	380,979	-	(368,532)	(368,532)
		<u>179,442</u>	<u>442,796</u>	<u>622,238</u>	<u>189,959</u>	<u>(457,731)</u>	<u>(267,772)</u>
<b>Total Income</b>		<u>179,442</u>	<u>442,796</u>	<u>622,238</u>	<u>189,959</u>	<u>(457,731)</u>	<u>(267,772)</u>
<b>Expenditure</b>							
Expenditure on raising funds							
Investment management costs			24,770	24,770		24,887	24,887
Support costs re investment administration	3	3,374		3,374	5,561		5,561
		<u>3,374</u>	<u>24,770</u>	<u>28,144</u>	<u>5,561</u>	<u>24,887</u>	<u>30,448</u>
Expenditure on Charitable Activities							
Grants: Windle Trust Network	4	480,000	-	480,000	670,000	-	670,000
Support costs re grant administration	3	1,687	-	1,687	2,780	-	2,780
		<u>481,687</u>	<u>-</u>	<u>481,687</u>	<u>672,780</u>	<u>-</u>	<u>672,780</u>
<b>Total Resources Expended</b>		<u>485,061</u>	<u>24,770</u>	<u>509,831</u>	<u>678,341</u>	<u>24,887</u>	<u>703,228</u>
<b>Net Income/(Expenditure)</b>		<u>(305,619)</u>	<u>418,026</u>	<u>112,407</u>	<u>(288,382)</u>	<u>(482,618)</u>	<u>(971,000)</u>
<b>Transfers between Funds</b>		<u>305,619</u>	<u>(305,619)</u>	<u>-</u>	<u>288,382</u>	<u>(288,382)</u>	<u>-</u>
<b>Net movement in Funds</b>		<u>-</u>	<u>112,407</u>	<u>112,407</u>	<u>-</u>	<u>(971,000)</u>	<u>(971,000)</u>
<b>Fund balances 31 December 2020</b>		<u>-</u>	<u>5,453,740</u>	<u>5,453,740</u>	<u>-</u>	<u>5,453,740</u>	<u>5,453,740</u>
<b>Fund balances 31 December 2021</b>		<u>-</u>	<u>5,566,147</u>	<u>5,566,147</u>	<u>-</u>	<u>5,453,740</u>	<u>5,453,740</u>

**The Hugh Pilkington Charitable Trust - Accounts for the Year Ended 31 December 2021**

**Cash Flows from Operating Activities**

	Notes	General Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
Net cash provided by (used in) operating activities	i)	(481,822)	(2,895)	(484,717)	(642,082)
<b>Cash flows from investing activities:</b>					
Dividends and interest		179,442	-	179,442	189,959
Investment management costs		(3,374)	(24,770)	(28,144)	(30,448)
Proceeds from sale of investments		-	867,217	867,217	
Loan Payments			(80,000)	(80,000)	662,702
Purchase of investments		-	(437,633)	(437,633)	(440,291)
Rounding Adjustment					
Net cash provided by investing activities		176,068	324,814	500,882	381,922
Transfer from Endowment		305,619	(305,619)		
Change in cash and equivalents during year		(135)	(16,300)	(16,165)	(260,160)
<b>Reconciliation of cash and equivalents opening and closing balances:</b>					
Cash and equivalents at start of period					
CAF Bank		2,565	52,002	54,567	59,863
J M Finn & Co Ltd		-	208,521	208,521	463,385
	ii)	2,565	260,523	263,088	523,248
Cash and equivalents at end of period					
CAF Bank		2,430	49,491	51,921	54,567
J M Finn & Co Ltd		-	227,332	227,332	208,521
	ii)	2,430	276,823	279,253	263,088
Change in cash and equivalents during year		(135)	16,300	16,165	(260,147)

**Note i) Reconciliation of net (Expenditure)/Income to net cash from operating activities**

Net (expenditure)/Income for the year		(305,619)	418,025	112,406	(771,000)
Adjustments for:					
(Gains)/losses on investments		-	(442,796)	(442,796)	457,731
Dividends and interest from investments		(179,442)	-	(179,442)	(189,959)
Loan Payments			80,000	80,000	-
Investment management costs		3,374	24,770	28,144	30,448
(Increase)/decrease in debtors		-	(82,894)	(82,894)	(169,289)
Increase/(Decrease) in creditors		(135)	-	(135)	(13)
<b>Net cash provided by (used in) operating activities</b>		<b>(481,822)</b>	<b>(2,895)</b>	<b>(484,717)</b>	<b>(642,082)</b>

**Note ii) Bank Accounts**

The cash held at CAF Bank and that held by J M Finn & Co, the Investment Managers, is available on demand.

## The Hugh Pilkington Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Note 1

##### Principal Accounting Policies

The financial statements have been prepared in accordance with the Charities Act 2011, the applicable accounting standards following the FRS 102 format and the Statement of Recommended Practice "Accounting by Charities (Revised 2015)" except as explained in note (b) below.

##### a) Investments

Investments are carried on the Balance Sheet at their valuation at that date. Realised Gains and Losses are reported based upon the sale value against the opening valuation or purchase price if purchased in the year. Unrealised gains and losses are reported as the movement between their closing valuation and opening valuation or purchase price if purchased in the year. All realised and unrealised gains and losses are treated as movements in the endowment fund. The Market Value includes accrued interest on fixed interest securities.

Investment income is included in these accounts where received by the Balance Sheet date. UK Tax recoverable is normally accounted for in the period in which the related income was received (but see note 5), and is included in Investment Income. Costs incurred in the purchase and disposal of investments are accounted for as 'Expenditure on raising funds'.

##### b) Grants Payable

Whilst SORP 2015 requires charities to recognise grant liabilities when a commitment has been made (providing this has been communicated to the beneficiary), the Trustees believe the main grants to Windle International should be included as expenses in the financial years in which the grants are due for payment, or when paid, if earlier, as this matches the expenditure with the appropriate income. This departure is necessary in order to show a true and fair view. Where grants are agreed during a financial year for the following financial year they are shown by way of a note as commitments. Other grants, not being subject to special conditions, are included as an expense when the commitment is made.

##### c) Other Expenses.

- Expenditure is included on an accruals basis, and is recognised when there is a legal or constructive obligation to do so.
- Costs incurred in relation to investment transactions are classified as Expenditure on Raising Funds, otherwise the running costs are allocated as support costs, two-thirds to Expenditure on raising funds (i.e. related to the investment activities) and one-third to Expenditure on Charitable Activities (i.e. related to issues surrounding the consideration and administration of grants).
- Irrecoverable VAT is included as part of the costs to which the VAT charges attach.

##### d) Fund Categories

- **Unrestricted Funds.** These are funds which may be used in accordance with the charitable objects of the Trust at the discretion of the Trustees.
- **Endowment Funds.** Although expendable, the Trustees regard these funds as a Permanent Fund. The Endowment funds arose from an initial donation on formation of the Trust. The Trustees have approved a transfer from Endowment Funds to cover the net outgoing resources on Unrestricted Funds.

**The Hugh Pilkington Charitable Trust**  
**Accounts for the Year Ended 31 December 2021**

<b>Note 2</b>	<b>2021</b>	<b>2020</b>
<b>Investments</b>	<b>£</b>	<b>£</b>
Market value of Investments in stocks and shares 31 December 2020	4,703,691	5,383,833
Less:		
Disposals at opening book value or cost when purchased during the year	(807,836)	(751,901)
Add: Acquisitions at cost	440,071	440,291
Net gain/(loss) on revaluation at 31 December 2021	380,979	(368,572)
Market value of investments in stocks and shares	4,716,905	4,703,691
Cash held by investment managers J M Finn & Co Ltd	227,332	208,521
Total market value 31 December 2021	4,944,237	4,912,212

<b>Reconciliation of total market values at 31 December 2020 and 2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balances 31 December 2020:		
Market value of Investments in stocks and shares	4,703,691	5,383,833
Cash held by investment managers J M Finn & Co Ltd	208,521	463,385
	4,912,212	5,847,217
Add: net realised gains on disposals during year	61,817	(89,199)
Add/Less: (loss)/gain on revaluation at 31 December 2021	380,979	(368,572)
Charges levied by/via Investment managers	(24,770)	(24,886)
Net transfers between J M Finn & Co Ltd and the CAF Bank account	(386,000)	(452,388)
Rounding Difference	(1)	
Total market value and cash held at 31 December 2021	4,944,237	4,912,212

<b>Stocks and shares geographical analysis at 31 December 2021 comparing historic/original cost with current values</b>	<b>Original</b>		<b>%</b>
	<b>Cost</b>	<b>Valuation</b>	<b>Valuation</b>
	<b>£</b>	<b>£</b>	<b>£</b>
United Kingdom	1,668,868	2,230,492	45.22%
Europe	451,978	413,341	8.38%
North America	78,421	258,938	5.25%
Asia	220,621	276,025	5.59%
Global	309,808	447,559	6.97%
Total	2,729,696	3,626,355	71.41% *

*\*Does not include fixed interest bonds (10%), commodities, property & infrastructure (12.87%), cash (4.61%)*

Unrealised profit from acquisition of holdings to date 764,954

The **Investment Income** on the Statement of Financial Activities comprises dividends and interest on bonds etc £179,442 (2020 £189,882) and other interest £0 (2020 £77).

**Total Return for year**

Portfolio Performance	12.7%
Comparable (losses)/gains:	
FTSE UK All Share Index	18.32%
MSCI WMA Portfolio Balanced	12.54%

Note 3 Analysis of Support Costs	Comparative Figures 2020					
	Investment	Grant	2021 Total	Investment	Grant	Total
	Adminis- tration	Adminis- tration		Adminis- tration	Adminis- tration	
£	£	£	£	£	£	
Administrative Services	-	-	-	2,667	1,333	4,000
Bank charges	64	32	96	40	20	60
Office expenses	-	-	-	16	8	24
Professional fees	1,710	855	2,565	2,027	1,013	3,040
Trustees meetings. etc	1,600	800	2,400	812	406	1,218
	<u>3,374</u>	<u>1,687</u>	<u>5,061</u>	<u>5,561</u>	<u>2,780</u>	<u>8,341</u>

	2021	2020
<b>Trustees' Expenses included above</b>		
Travel expenses to meetings ( <i>most meetings remote in 2021</i> )	-	-
No Trustee received remuneration from the Trust during the year.		
<b>Breakdown of Professional Fees:</b>		
Audit	2,565	2,565
Recruitment fees	-	475
	<u>2,565</u>	<u>3,040</u>

Note 4 – Grants	2021 £	2020 £
Windle International:		
Programme grant	400,000	400,000
Support of Executive Director	70,000	70,000
Juba Land Purchase *		200,000
Special Grant JA**	10,000	
	<u>480,000</u>	<u>670,000</u>

\* In 2019, an agreement with Windle International to provide a grant of up to £200,000 Windle International to finance the acquisition or development of a property in Juba (Southern Sudan) was put in place. The land was acquired on September 23, 2020.

\*\* Special Grant for James Aryam's family, the Executive Director of WI Uganda, passed away in 2021 from Covid-19, Trustees agreed to assist with funeral costs.

Note 5 - Debtors	2021 £	2020 £
Dividends due	7,418	4,526
Windle International*	10,000	
	<u>17,418</u>	<u>4,526</u>

\*Current portion of WI Loan

**The Hugh Pilkington Charitable Trust**  
**Accounts for the Year Ended 31 December 2021**

**Note 6 – Long Term Loan**

During the year ended 30 September 2003, the Trust loaned £475,000 to Windle Trust International to finance the purchase of office and residential accommodation for use by that body. In the year 2016, an additional £10,000 was provided to enable essential maintenance to be carried out, making the total loan £485,000.

The accommodation comprises offices and a flat at 37 and 37a Oxford Road, Oxford. The loan is secured by charges on the two properties and is interest free. The agreement stipulates that the amount to be repaid on disposal of either or both of the properties in discharge of the loan or part thereof will be the net proceeds of sale. During 2016, Windle Trust International took advice on the current market value of the properties and was advised figures of £650,000 for the office block and £285,000 for the flat. The value gains will not, however, be available to the Trust until such time as the properties are disposed of and will at that time be subject to the offset of disposal costs.

**Additional Loan to Windle International 2021**

On July 19<sup>th</sup>, 2021, an amount of £80,00 was loaned to WI to be paid back in full at a rate of £10,000 per annum without incurring interest. The £10,000 each year is accounted for as the short-term portion of the loan and the remained as long-term payable over the subsequent 7 years.

<b>Note 7</b>	<b>2021</b>	<b>2020</b>
<b>Creditors: Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Accruals	2,430	2,565
	<u>2,430</u>	<u>2,565</u>

<b>Note 8</b>	<b>Unrestricted</b>	<b>Endowment</b>	<b>2021</b>	<b>2020</b>
<b>Analysis of Assets between Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>£</b>	<b>£</b>
Investments	-	4,944,237	4,944,237	4,912,212
Long Term Loans	-	555,000	555,000	485,000
Current Assets	-	69,339	69,339	59,093
Current Liabilities	(2,430)	-	(2,430)	(2,565)
	<u>(2,430)</u>	<u>5,568,576</u>	<u>5,566,146</u>	<u>5,453,740</u>

**Note 9**

**Related Parties**

During the year under review, Eleanor Horne, Trustees of the Trust, was also Directors of Windle Trust International and a Trustee of Windle International.

**Note 10**

**Future Commitments**

The Trustees have agreed:

1. To provide a grant of £400,000 to Windle International in 2022, payable quarterly.
2. An additional amount for the development of the land purchased in Juba may be provided by way of an interest-bearing loan of up to £225,000. The loan amount may be supplemented by the capitalisation of interest charged during the construction period. It has been agreed that the funding will be provided to Windle International for this purpose.
3. To consider proposals for funding a property development in Nairobi of up to £238,000 (originally £250,000, of which £12,000 has been paid).

**THE HUGH PILKINGTON CHARITABLE TRUST**

England & Wales - Charity number 328006

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# Accounts

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**THE HUGH PILKINGTON CHARITABLE TRUST**

**ANNUAL REPORT AND ACCOUNTS**

**Year Ended 31 December 2020**

Auditors:

Just Audit & Assurance Ltd  
Statutory Auditors  
37 Market Square  
Witney  
Oxon  
OX28 6RE

Registered Charity No. 328006

## **The Hugh Pilkington Charitable Trust**

### **Trustees Annual Report For the year ended 31 December 2020**

<b>Trustees:</b>	Geoffrey J Grime (retired March 27, 2020) Graham D Q Carr Peter F Hinton Eleanor Horne Alastair Hayward Neil Sandy
<b>Secretary:</b>	Michael B Nunn (retired March 27, 2020) Magdalena Woloch (appointed March 27, 2020)

The Hugh Pilkington Charitable Trust is an unincorporated charitable body registered in England on 3rd October 1988 under registration number 328006. The initial Trustees were appointed under the terms of the Trust Deed and future appointments of Trustees are at the discretion of the current Trustees.

#### **Induction and Training of Trustees**

New Trustees are appointed on the basis of their professional expertise or experience and their understanding of the ethos of the Trust, the geographical area (Eastern Africa) which is the ultimate focus of the Trust's support and the educational needs of refugees in that region. Induction includes conversations with existing Trustees and the provision of reports and minutes of previous meetings. In addition, Trustees are encouraged to make occasional familiarisation visits to Eastern Africa.

#### **Organisational Structure**

The administration has been dealt with by the Secretary to the Board who reports directly to the Trustees. On March 27, 2020 Mike Nunn the Secretary/Treasurer retired and a new Treasurer, Magdalena Woloch, was appointed and reports directly to the Board supported by a Minutes Secretary.

Throughout the year the management of the investments continued to be handled by J M Finn & Co Ltd. The Trustees benefit from the assistance of Philip Lovegrove who acts as honorary Investment Adviser to the Trust and liaises regularly with Michael Burton of J M Finn & Co Ltd.

The auditors are Just Audit and Assurance Limited, who have previously operated under the name ReesRussell LLP.

#### **Risk Management**

The Trustees have identified the major risks to which the Trust is exposed and systems have been established to mitigate those risks. By far the most significant risk facing the Trust is exposure to the investment market.

## **The Hugh Pilkington Charitable Trust**

### **The Trustees Annual Report, continued ...**

#### **Objects**

The principal object of the Trust continues to be to provide educational opportunities at post-secondary level to refugees and displaced students in Eastern Africa, with counselling and support, to equip them to meet the challenges of development in Africa.

#### **Grants Policy and Programme Funding**

The current beneficiary of grants from the Trust is Windle International, which acts for the Windle network (comprising Windle Trust International, Windle International Kenya and Windle International Uganda). Windle International submits an annual grant proposal to the Trustees and allocates the funds received to the Windle network. These grants support activities in line with the Trust's objects as outlined in the previous paragraph.

In determining grants, the Trustees bear in mind the need to conserve the endowment to provide resources for the longer term.

#### **Achievements and Performance**

For the year covered by this report, the Trustees undertook to provide funding of £400,000 to Windle International in support of the Windle network programmes in the United Kingdom and Africa and up to £70,000 for the support costs of the Windle International Executive Director. These grants were paid in full.

#### **Investments**

As shown in the Statement of Financial Activities and note 2 of the accounts, investment values decreased by £457,731 (£89,199 realised and £368,532 unrealised) during the year, compared with net gains of £735,451 (£102,753 realised and £632,698 unrealised) in 2019. Allowing for draw-downs, the value of the portfolio investments decreased by 15.99% during 2020.

The investments income shows as £189,959 189 (2019, £226,587).

The Trustees had previously set the managers indicative asset allocation targets of 20% property, 20% fixed interest and 60% equities, but these proportions are variable to allow appropriate flexibility to the investment managers in their aim of maximising the total return. In the year under review there continued to be a greater bias towards equities as fixed interest stocks offered unfavourable returns.

#### **Property Loan to Windle Trust International**

The Property Loan to Windle Trust International finances the office premises and a residential flat owned by that body. The office premises comprise a two-storey block and the adjacent flat both located in Oxford Road, Cowley, Oxford. The amount originally advanced, interest free, is £475,000, which is secured by a charge on the office premises at 37A Oxford Road, £306,000 and a charge on the flat at 37 Oxford Road, £169,000. The terms of the charges and the associated agreement provide that the amounts repayable on disposal of the properties will be the net sale proceeds. As stated in note 6 to the accounts, the Trustees agreed in 2016 to provide an addition of £10,000 to the loan to finance renovation of the flat, it being in the interests of the Trust to help ensure that the condition of the property is of a high standard. During 2016, Windle Trust International sought advice on the market value of the properties and was advised that the combined value was in the order of £935,000. As these properties continue in use, there is no prospect of the inherent gain being realised in the foreseeable future.

## **The Hugh Pilkington Charitable Trust**

### **The Trustees Annual Report, continued ...**

#### **Short Term Loan to Windle Trust International**

The Trustees previously provided bridging finance to Windle Trust International to enable it to support its projects where donor funding is delayed. During 2020, all outstanding amounts were repaid by Windle Trust International and at the year end, the amount outstanding was nil.

#### **Reserves Policy – The Endowment Fund**

The Hugh Pilkington Charitable Trust maintains financial reserves in order to ensure the future support of refugees in education. The Trustees regard the Trust's Endowment Fund as a long-term resource and it is their policy to maintain this fund as a base for the future grant-making activity of the Trust.

#### **Plans for Future Periods**

The Trustees have agreed to provide a grant to Windle International of £400,000, payable quarterly, during the year 2021 - there had been a previous agreement to fund the salary of the Executive Director of Windle International up until June 2021. An additional amount of £35,000 for the Executive Director's salary has been agreed for the remainder 2021 and a loan of £80,000 to be provided if needed and called upon.

In addition, there is an outstanding commitment to consider providing a grant for property development in Nairobi. The original amount envisaged for this was £250,000, of which £12,000 was paid in 2014 towards the employment of a project manager. At the date of this report, no firm commitment to provide the remaining £238,000 had been made.

#### **Public Benefit**

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and consider that the application of the grants to Windle International towards the educational needs of refugees and displaced persons in Eastern Africa falls safely within the criteria.

#### **Statement of Trustees' Responsibilities**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

## The Hugh Pilkington Charitable Trust

### The Trustees Annual Report, continued ...

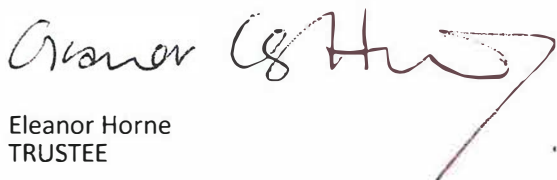
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008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

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees, 1st of May, 2021

and signed on their behalf by:



Eleanor Horne  
TRUSTEE

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<b>Principal Trust Address:</b>	37a, Oxford Road, Cowley, Oxford OX4 2EN
<b>Secretary:</b>	Magdalena Woloch (CPA)
<b>Bankers:</b>	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
<b>Investment Managers:</b>	JM Finn & Co Ltd, 4 Coleman Street, London, EC2R 5TA
<b>Auditors:</b>	Just Audit & Assurance Ltd, Chartered Accountants and Statutory Auditors, 37 Market Square. Witney, Oxfordshire, OX28 6RE

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## **The Hugh Pilkington Charitable Trust**

### **Independent Auditor's Report to the Trustees**

#### **Opinion**

We have audited the financial statements of Hugh Pilkington Charitable Trust (the 'Charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in which the Charities Act 2011 requires 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
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 [set out on page 1], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Jonathan Russell (Senior Statutory Auditor)

For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

37 Market Square

Witney

Oxon

OX28 6RE

Date: 18<sup>th</sup> May 2021.

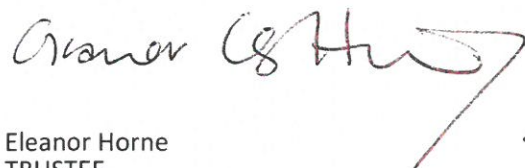
The Hugh Pilkington Charitable Trust  
Balance Sheet as at 31 December 2020

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		<u>4,912,212</u>		<u>5,847,218</u>
<b>CURRENT ASSETS</b>					
Debtors: Amounts due					
within one year	5	4,526		35,237	
Bank Account		<u>54,567</u>		<u>59,863</u>	
		59,093		95,100	
Debtor due after one year:					
Long Term Loan	6	<u>485,000</u>		<u>485,000</u>	
		<u>544,093</u>		<u>580,100</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due					
within one year	7	<u>(2,565)</u>		<u>(2,578)</u>	
<b>NET CURRENT ASSETS</b>			541,528		577,522
<b>NET ASSETS</b>	8		<u><u>5,453,740</u></u>		<u><u>6,424,740</u></u>
<b>CAPITAL FUNDS</b>					
Endowment Funds			<u>5,453,740</u>		<u>6,424,740</u>
			<u><u>5,653,740</u></u>		<u><u>6,424,740</u></u>

Approved and authorised for issue by the Trustees on:

2021

And signed on their behalf by:



Eleanor Horne  
TRUSTEE

The Hugh Pilkington Charitable Trust - Accounts for the Year Ended 31 December 2020  
Statement of Financial Activities

	Notes	General £	Endowment £	Total 2020 £	Comparative Figures 2019		
					General £	Endowment £	Total £
<b>Income</b>							
Investment Income	2	189,959	-	189,959	226,587	-	226,587
Interest and Dividends		-	(89,199)	(89,199)	-	102,753	102,753
Realised investment gains/(losses)		-	(368,532)	(368,532)	-	632,698	632,698
Unrealised investment gains/(losses)		189,959	(457,731)	(267,772)	226,587	735,451	962,038
<b>Total Income</b>		189,959	(457,731)	(267,772)	226,587	735,451	962,038
<b>Expenditure</b>							
Expenditure on raising funds							
Investment management costs	3	5,561	24,887	24,887	8,049	29,076	29,076
Support costs re investment administration		5,561	24,887	30,448	8,049	29,076	37,125
Expenditure on Charitable Activities							
Grants: Windle Trust Network	4	670,000	-	670,000	470,000	-	470,000
Support costs re grant administration	3	2,780	-	2,780	4,022	-	4,022
		672,780	-	672,780	474,022	-	474,022
<b>Total Resources Expended</b>		678,341	24,887	703,228	482,071	29,076	511,147
<b>Net Income/(Expenditure)</b>		(288,382)	(482,618)	(971,000)	(255,484)	706,375	450,891
<b>Transfers between Funds</b>		288,382	(288,382)	-	255,484	(255,484)	-
<b>Net movement in Funds</b>		-	(971,000)	(971,000)	-	450,891	450,891
<b>Fund balances 31 December 2019</b>		-	6,424,740	6,424,740	-	5,973,849	5,973,849
<b>Fund balances 31 December 2020</b>		-	5,453,740	5,453,740	-	6,424,740	6,424,740

The Hugh Pilkington Charitable Trust - Accounts for the Year Ended 31 December 2020

Cash Flows from Operating Activities

	Notes	General Fund £	Endowment Fund £	Total 2020 £	Total 2019 £
Net cash provided by (used in) operating activities	i)	(672,793.34)	30,711	(642,082)	(449,198)
<b>Cash flows from investing activities:</b>					
Dividends and interest		189,959	-	189,959	226,587
Investment management costs		(5,561)	(24,887)	(30,448)	(37,125)
Proceeds from sale of investments		-	662,702	662,702	718,643
Purchase of investments		-	(440,291)	(440,291)	(497,595)
Net cash provided by investing activities		184,398	197,524	381,922	-
Transfer from Endowment		488,382	(488,382)		410,510
Change in cash and equivalents during year		(13)	(260,147)	(260,160)	(38,688)
<b>Reconciliation of cash and equivalents opening and closing balances:</b>					
Cash and equivalents at start of period					
CAF Bank		2,578	57,285	59,863	102,318
J M Finn & Co Ltd		-	463,385	463,385	459,618
	ii)	2,578	520,670	523,248	561,936
Cash and equivalents at end of period					
CAF Bank		2,565	52,002	54,567	59,863
J M Finn & Co Ltd		-	208,521	208,521	463,385
	ii)	2,565	260,523	263,088	523,248
Change in cash and equivalents during year		(13)	(260,147)	(260,147)	(38,688)

**Note i) Reconciliation of net (Expenditure)/Income to net cash from operating activities**

Net (expenditure)/Income for the year	(288,382)	(482,618)	(771,000)	450,891
Adjustments for:				
(Gains)/losses on investments	-	457,731	457,731	(735,451)
Dividends and interest from investments	(189,959)	-	(189,959)	(226,587)
Investment management costs	5,561	24,887	30,448	37,125
(Increase)/decrease in debtors	-	(169,289)	(169,289)	24,990
Increase/(Decrease) in creditors	(13)	-	(13)	(166)
Net cash provided by (used in) operating activities	(472,793)	(169,289)	(642,082)	(449,198)

**Note ii) Bank Accounts**

The cash held at CAF Bank and that held by J M Finn & Co, the Investment Managers, is available on demand.

## The Hugh Pilkington Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### Note 1

##### Principal Accounting Policies

The financial statements have been prepared in accordance with the Charities Act 2011, the applicable accounting standards following the FRS 102 format and the Statement of Recommended Practice "Accounting by Charities (Revised 2015)" except as explained in note (b) below.

##### a) Investments

Investments are carried on the Balance Sheet at their valuation at that date. Realised Gains and Losses are reported based upon the sale value against the opening valuation or purchase price if purchased in the year. Unrealised gains and losses are reported as the movement between their closing valuation and opening valuation or purchase price if purchased in the year. All realised and unrealised gains and losses are treated as movements in the endowment fund. The Market Value includes accrued interest on fixed interest securities.

Investment income is included in these accounts where received by the Balance Sheet date. UK Tax recoverable is normally accounted for in the period in which the related income was received (but see note 5), and is included in Investment Income. Costs incurred in the purchase and disposal of investments are accounted for as 'Expenditure on raising funds'.

##### b) Grants Payable

Whilst SORP 2015 requires charities to recognise grant liabilities when a commitment has been made (providing this has been communicated to the beneficiary), the Trustees believe the main grants to Windle International should be included as expenses in the financial years in which the grants are due for payment, or when paid, if earlier, as this matches the expenditure with the appropriate income. This departure is necessary in order to show a true and fair view. Where grants are agreed during a financial year for the following financial year they are shown by way of a note as commitments. Other grants, not being subject to special conditions, are included as an expense when the commitment is made.

##### c) Other Expenses.

- Expenditure is included on an accruals basis, and is recognised when there is a legal or constructive obligation to do so.
- Costs incurred in relation to investment transactions are classified as Expenditure on Raising Funds, otherwise the running costs are allocated as support costs, two-thirds to Expenditure on raising funds (i.e. related to the investment activities) and one-third to Expenditure on Charitable Activities (i.e. related to issues surrounding the consideration and administration of grants).
- Irrecoverable VAT is included as part of the costs to which the VAT charges attach.

##### d) Fund Categories

- **Unrestricted Funds.** These are funds which may be used in accordance with the charitable objects of the Trust at the discretion of the Trustees.
- **Endowment Funds.** Although expendable, the Trustees regard these funds as a Permanent Fund. The Endowment funds arose from an initial donation on formation of the Trust. The Trustees have approved a transfer from Endowment Funds to cover the net outgoing resources on Unrestricted Funds.

**The Hugh Pilkington Charitable Trust**  
**Accounts for the Year Ended 31 December 2020**

<b>Note 2</b>	<b>2020</b>	<b>2019</b>
<b>Investments</b>	<b>£</b>	<b>£</b>
Market value of Investments in stocks and shares 31 December 2019	5,383,833	4,869,430
Less:		
Disposals at opening book value or cost when purchased during the year	(751,901)	(615,890)
Add: Acquisitions at cost	440,291	497,595
Net gain/(loss) on revaluation at 31 December 2020	368,572	632,698
Market value of investments in stocks and shares	4,703,691	5,383,833
Cash held by investment managers J M Finn & Co Ltd	208,521	463,385
Total market value 31 December 2020	<u>4,912,212</u>	<u>5,847,218</u>

<b>Reconciliation of total market values at 31 December 2019 and 2020</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balances 31 December 2019:		
Market value of Investments in stocks and shares	5,383,833	4,869,430
Cash held by investment managers J M Finn & Co Ltd	463,385	459,618
	<u>5,847,217</u>	<u>5,329,048</u>
Add: net realised gains on disposals during year	(89,199)	102,753
Add/Less: (loss)/gain on revaluation at 31 December 2020	(368,572)	632,698
Charges levied by/via Investment managers	(24,886)	(29,076)
Net transfers between J M Finn & Co Ltd and the CAF Bank account	(452,388)	(188,206)
Rounding adjustment	-	1
Total market value and cash held at 31 December 2020	<u>4,912,212</u>	<u>5,847,218</u>

<b>Stocks and shares geographical analysis at 31 December 2020</b> <b>comparing historic/original cost with current values</b>	<b>Original</b>		
	<b>Cost</b>	<b>Valuation</b>	<b>%</b>
	<b>£</b>	<b>£</b>	<b>£</b>
United Kingdom	1,932,086	2,292,783	46.68%
Europe	487,384	444,973	9.06%
North America	138,441	334,522	6.81%
Asia	232,897	289,300	5.89%
Global	255,028	333,765	6.97%
Total	<u>3,045,820</u>	<u>3,695,343</u>	<u>75.41% *</u>

*\*Does not include fixed interest bonds (9.88%), commodities & infrastructure (10.65%), cash (4.24%)*

Unrealised profit from acquisition of holdings to date 750,493

The **Investment Income** on the Statement of Financial Activities comprises dividends and interest on bonds etc £189,882 (2019 £224,890) and other interest £77 (2019 £1,697).

**Total Return for year**

Portfolio Performance	-4.45%
Comparable (losses)/gains:	
FTSE UK All Share Index	-9.82%
MSCI WMA Portfolio Balanced	1.95%

Note 3 Analysis of Support Costs	Comparative Figures 2019					
	Investment	Grant	2020 Total	Investment	Grant	Total
	Adminis- tration	Adminis- tration		Adminis- tration	Adminis- tration	
£	£	£	£	£	£	
Administrative Services	2,667	1,333	4,000	2,700	1,350	4,050
Bank charges	40	20	60	40	20	60
Office expenses	16	8	24	40	20	60
Professional fees	2,027	1,013	3,040	1,710	855	2,565
Trustees meetings. etc	812	406	1,218	3,559	1,777	5,336
	<u>5,561</u>	<u>2,780</u>	<u>8,341</u>	<u>8,049</u>	<u>4,022</u>	<u>12,071</u>

	2020	2019
<b>Trustees' Expenses included above</b>		
Travel expenses to meetings ( <i>all meetings remote in 2020</i> )	-	1,054

No Trustee received remuneration from the Trust during the year.

**Breakdown of Professional Fees:**

Audit	2,565	2,565
Recruitment fees	475	
	<u>3,040</u>	<u>2,565</u>

	2020 £	2019 £
<b>Note 4 – Grants</b>		
Windle International:		
Programme grant	400,000	400,000
Support of Executive Director	70,000	70,000
Juba Land		
Purchase *	200,000	-
	<u>670,000</u>	<u>470,000</u>

\* In 2019, an agreement with Windle International to provide a grant of up to £200,000 Windle International to finance the acquisition or development of a property in Juba (Southern Sudan) was put in place. The land was acquired on September 23, 2020.

	2020 £	2019 £
<b>Note 5 - Debtors</b>		
Dividends due	4,526	9,894
Windle Trust International: Bridging loan and accrued interest	-	25,343
	<u>4,526</u>	<u>35,237</u>

**Note 6 – Long Term Loan**

During the year ended 30 September 2003, the Trust loaned £475,000 to Windle Trust International to finance the purchase of office and residential accommodation for use by that body. In the year 2016, an additional £10,000 was provided to enable essential maintenance to be carried out, making the total loan £485,000. The accommodation comprises offices and a flat at 37 and 37a Oxford Road, Oxford. The loan is secured by charges on the two properties and is interest free. The agreement stipulates that the amount to be repaid on disposal of either or both of the properties in discharge of the loan or part thereof will be the net proceeds of

**The Hugh Pilkington Charitable Trust**  
**Accounts for the Year Ended 31 December 2020**

sale. During 2016, Windle Trust International took advice on the current market value of the properties and was advised figures of £650,000 for the office block and £285,000 for the flat. The value gains will not, however, be available to the Trust until such time as the properties are disposed of, and will at that time be subject to the offset of disposal costs.

<b>Note 7</b>	<b>2020</b>	<b>2019</b>
<b>Creditors: Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Accruals	2,565	2,565
Expense claims pending	-	13
	<u>2,565</u>	<u>2,578</u>

<b>Note 8</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>2020</b>	<b>2019</b>
<b>Analysis of Assets between Funds</b>			<b>£</b>	<b>£</b>
Investments	-	4,912,212	4,857,238	5,847,218
Long Term Loan	-	485,000	485,000	485,000
Current Assets	-	59,093	59,020	95,100
Current Liabilities	(2,565)	-	(2,565)	(2,578)
	-	<u>5,456,305</u>	<u>5,453,740</u>	<u>6,424,740</u>

**Note 9**  
**Related Parties**

During the year under review, Eleanor Horne, Trustees of the Trust, was also Directors of Windle Trust International and a Trustee of Windle International.

**Note 10**  
**Future Commitments**

The Trustees have agreed:

1. To provide a grant of £400,000 to Windle International in 2021, payable quarterly.
2. To provide a grant of up to £113,000 to Windle International towards the remuneration of an Executive Director over a period of 1½ years, £8,000 of which is for recruitment costs and the remainder up to a maximum of £70,000 for the financial year 2020 and up to £35,000 in 2021, these payments may be reassessed by the Trustees in 2021. These grant payments are subject to there being an Executive Director in post and will be charged in the accounts for the years in which the payments are due.
3. An additional amount for the development of the land purchased in Juba may be provided by way of an interest-bearing loan of up to £225,000. The loan amount may be supplemented by the capitalisation of interest charged during the construction period. It has been agreed that the funding will be provided to Windle International for this purpose.
4. To consider proposals for funding a property development in Nairobi of up to £238,000 (originally £250,000, of which £12,000 has been paid).

