

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

Trustees:	Neil Sandy Graham D Q Carr (retired July 16, 2021) Peter F Hinton Eleanor Horne Alastair Hayward Timothy Simon Morris (appointed March 25, 2022)
Secretary:	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 19th, 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

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

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. 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 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	2		<u>4,944,237</u>		<u>4,912,212</u>
CURRENT ASSETS					
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>	
CURRENT LIABILITIES					
Creditors: Amounts falling due					
within one year	7	<u>(2,430)</u>		<u>(2,565)</u>	
NET CURRENT ASSETS			621,910		541,528
NET ASSETS	8		<u><u>5,566,147</u></u>		<u><u>5,453,740</u></u>
CAPITAL FUNDS					
Endowment Funds			5,566,147		5,453,740
			<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:

Gina Ghera

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

Statement of Financial Activities

				Total 2021	Comparative Figures 2020		
	Notes	General £	Endowment £	£	General £	Endowment £	Total £
Income							
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)
		179,442	442,796	622,238	189,959	(457,731)	(267,772)
Total Income		179,442	442,796	622,238	189,959	(457,731)	(267,772)
Expenditure							
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
		3,374	24,770	28,144	5,561	24,887	30,448
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
		481,687	-	481,687	672,780	-	672,780
Total Resources Expended		485,061	24,770	509,831	678,341	24,887	703,228
Net Income/(Expenditure)		(305,619)	418,026	112,407	(288,382)	(482,618)	(971,000)
Transfers between Funds		305,619	(305,619)	-	288,382	(288,382)	-
Net movement in Funds		-	112,407	112,407	-	(971,000)	(971,000)
Fund balances 31 December 2020		-	5,453,740	5,453,740	-	5,453,740	5,453,740
Fund balances 31 December 2021		-	5,566,147	5,566,147	-	5,453,740	5,453,740

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)
Cash flows from investing activities:					
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)
Reconciliation of cash and equivalents opening and closing balances:					
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)
Net cash provided by (used in) operating activities	(481,822)	(2,895)	(484,717)	(642,082)

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

Note 2	2021	2020
Investments	£	£
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

Reconciliation of total market values at 31 December 2020 and 2021	2021	2020
	£	£
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

	Original		
Stocks and shares geographical analysis at 31 December 2021	Cost	Valuation	%
comparing historic/original cost with current values	£	£	£
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
Trustees' Expenses included above		
Travel expenses to meetings (<i>most meetings remote in 2021</i>)	-	-
No Trustee received remuneration from the Trust during the year.		
Breakdown of Professional Fees:		
Audit	2,565	2,565
Recruitment fees	-	475
	<u>2,565</u>	<u>3,040</u>

	2021 £	2020 £
Note 4 – Grants		
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.

	2021 £	2020 £
Note 5 - Debtors		
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 19th, 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.

Note 7

Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals	2,430	2,565
	<u>2,430</u>	<u>2,565</u>

Note 8

Analysis of Assets between Funds

	Unrestricted	Endowment	2021	2020
	Funds	Funds	£	£
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).