

**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**

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

**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.

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:

*Gloria GfK*

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	2						
Interest and Dividends		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	3	15,372	21,813	21,813		24,770	24,770
Support costs re investment administration		15,372	21,813	37,185	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
		407,686	-	407,686	481,687	-	481,687
<b>Total Resources Expended</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>Net Income/(Expenditure)</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>
Transfers between Funds		233,393	(233,393)	-	305,619	(305,619)	-
Net movement in Funds							
Fund balances 31 December 2021		-	(569,001)	(569,001)	-	112,407	112,407
Fund balances 31 December 2022		-	5,566,147	5,566,147	-	5,453,740	5,453,740
		-	4,997,146	4,997,146	-	5,566,147	5,566,147

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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	<u>4,163,629</u>	<u>4,944,237</u>

**Reconciliation of total market values at 31 December 2021 and 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<u>4,944,237</u>	<u>5,847,217</u>
Add: net realised gains on disposals during year	(26,238)	61,812
Add/Less: (loss)/gain on revaluation at 31 December 2022	(287,557)	380,979
Charges levied by/via Investment managers	(21,813)	(24,770)
Net transfers between J M Finn & Co Ltd and the CAF Bank account	(445,000)	(386,000)
Rounding Difference	-	(1)
Total market value and cash held at 31 December 2022	<u>4,163,629</u>	<u>4,944,237</u>

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

	<b>Original</b>		
	<b>Cost</b>	<b>Valuation</b>	<b>%</b>
	<b>£</b>	<b>£</b>	<b>Valuation</b>
			<b>£</b>
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	<u>2,729,696</u>	<u>3,626,355</u>	<u>79.82% *</u>

*\*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 Adminis- tration £	Grant Adminis- tration £	2022 Total £	Investment Adminis- tration £	Grant Adminis- tration £	Total £
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

Travel expenses to meetings (*most meetings remote in 2021*)

A Hayward: £308, P Hinton: £1,390

No Trustee received remuneration from the Trust during the year.

#### Breakdown of Professional Fees:

Audit

Recruitment fees

2022 2021

1,698 -

3,240 2,430

3,240 2,430

#### Note 4 – Grants

Windle International:

Programme grant

Support of Executive

Director \*

Special Grant

2022 2021  
£ £

400,000 400,000

- 70,000

- 10,000

400,000 480,000

\* Support for Executive Director agreement ended in 2021

#### Note 5 - Debtors

Dividends due

Windle International\*

2022 2021  
£ £

6,667 7,418

20,000 10,000

26,667 17,418

\*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

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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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals		
Administration expense	3,240	2,430
	<i>*11,800</i>	
	<u>15,040</u>	<u>2,430</u>

*\* £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**

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

*\*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).