

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 th 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 Copthall 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 24th, 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. 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 £ |
| Income | | | | | | | |
| 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) |
| Net Investment gains/(losses) | | - | 114,787 | 114,787 | - | (6,185) | (6,185) |
| Total Income | | 186,207 | 114,787 | 300,994 | 186,542 | (6,185) | 180,357 |
| Expenditure | | | | | | | |
| Expenditure on raising funds | | | | | | | |
| 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 |
| Expenditure on Charitable Activities | | | | | | | |
| 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 |
| Total Resources Expended | | 329,317 | 18,731 | 348,048 | 414,523 | 19,364 | 433,887 |
| Net Income/(Expenditure) | | (143,110) | 96,056 | (47,054) | (227,981) | (25,549) | (253,530) |
| Transfers between Funds | | 143,110 | (143,110) | - | 227,981 | (227,981) | - |
| Net movement in Funds | | - | (47,054) | (47,054) | - | (253,530) | (253,530) |
| Fund balances 31 December 2023 | | - | 4,743,616 | 4,743,616 | - | 4,997,146 | 4,997,146 |
| Fund balances 31 December 2024 | | - | 4,696,562 | 4,696,562 | - | 4,743,616 | 4,743,616 |

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

| | | 2024 | | 2023 | |
|--|-------|----------------|-------------------------|-----------------|-------------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 2 | | 3,895,137 | | 3,908,081 |
| DEBTORS DUE AFTER ONE YEAR | | | | | |
| Long Term Loans | 6 | | 721,996 | | 790,000 |
| TOTAL NON-CURRENT ASSETS | | | <u>4,617,133</u> | | <u>4,698,081</u> |
| CURRENT ASSETS | | | | | |
| 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 | |
| CURRENT LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 7 | <u>(4,769)</u> | | <u>(11,881)</u> | |
| NET CURRENT ASSETS | | | 79,429 | | 45,535 |
| NET ASSETS | 8 | | <u><u>4,696,562</u></u> | | <u><u>4,743,616</u></u> |
| CAPITAL FUNDS | | | | | |
| Endowment Funds | | | 4,696,562 | | 4,743,616 |
| | | | <u><u>4,696,562</u></u> | | <u><u>4,743,616</u></u> |

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

And signed on their behalf by: 

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) |
| Cash flows from investing activities: | | | | | |
| 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) |
| Net cash provided by investing activities | | 179,996 | 291,093 | 471,029 | 241,897 |
| Transfer from Endowment | | 143,110 | (143,110) | - | - |
| Change in cash and equivalents | | (7,112) | 197,727 | 190,615 | (304,609) |
| Reconciliation of cash and equivalents opening and closing balances: | | | | | |
| 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) | 11,881 | 59,301 | 71,182 | 375,791 |
| 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) | 4,769 | 257,028 | 261,797 | 71,182 |
| Change in cash and equivalents | | (7,112) | 197,727 | 190,615 | (304,609) |
| Note i) Reconciliation of net (Expenditure)/Income to net cash from operating activities | | | | | |
| 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) |
| Net cash provided by (used in) operating activities | | (330,218) | 49,744 | (280,474) | (546,506) |

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 | 3,682,437 | 3,877,474 |
| Cash held by investment managers J M Finn & Co Ltd | 212,700 | 30,607 |
| Total market value 31 December 2024 | 3,895,137 | 3,908,081 |

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 | 30,607 | 198,902 |
| | 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 | 3,895,137 | 3,908,081 |

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% |
| | 3,895,137 | 100.0% |

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

| | Investment | 2024 | Total | Investment | 2023 | Total |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | £ | Grant | £ | £ | Grant | £ |
| 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> |

Trustees' Travel Expenses included in Trustee Meetings

| | 2024 | 2023 |
|---------------------------------------|---------------|---------------|
| 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> |
|-------|--------------|--------------|

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 1st 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 |
| | <u>4,769</u> | <u>11,881</u> |

Note 8: Analysis of Net Assets between Funds

| | Unrestricted £ | Endowment £ | 2024 Total £ | 2023 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) |
| | <u>-</u> | <u>4,696,562</u> | <u>4,696,562</u> | <u>4,743,617</u> |

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