

**THE PIERREPONT TRUST**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**Charity Number: 800077**

**HPH**  
**Chartered Accountants**  
**54 Bootham**  
**York**  
**YO30 7XZ**

**THE PIERREPONT TRUST**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2020**

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**THE PIERREPONT TRUST**  
**OFFICERS AND ADVISORS**  
**FOR THE YEAR ENDED 5 APRIL 2020**

|                     |  |
|---------------------|--|
| Trustees:           | S. P. Gilmour<br>K. A. Carver<br>W. P. Gilmour   |
| Principal Address:  | Red Cottage<br>Tockwith Road<br>Long Marston<br>YO26 7PJ   |
| Bankers:            | Natwest Bank plc<br>176 Fleet Road<br>Fleet<br>Hampshire<br>GU13 8DE                                       |
| Investment Brokers: | Walker Crisps Investment Management<br>Old Change House<br>128 Queen Victoria Street<br>London<br>EC4V 4BJ |
| Auditor:            | HPH<br>54 Bootham<br>York<br>YO30 7XZ  |

**THE PIERREPONT TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2020**

The Trustees present their report with the financial statements of the Charity for the year ended 5 April 2020.

**TRUSTEES**

The Trustees in office throughout the year were as follows:

S. P. Gilmour  
W. P. Gilmour  
K. A. Carver

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity is a registered charity, number 800077, established by the Trust Deed dated 6 September 1988.

**Organisation, Governance and Management**

The Trust is run by the Board of Trustees who meet periodically. They do not receive remuneration, nor do they normally seek reimbursement of expenses. The day to day financial and secretarial matters are dealt with by the trustees. During the year four meetings were held.

The Trustees are directly responsible for the financial control of the Charity's resources.

**Recruitment and Appointment of Trustees**

New trustees are appointed by the current trustees (other than a retiring trustee). The number of trustees shall not exceed five and shall not be less than three.

If there is a requirement for new trustees, these are identified and appointed by the remaining trustees. The board is responsible for initiating the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the historical and philosophical approach of the Trust.

**Risk Management**

The Trustees, through their management, keep under review potential risks to the Trust and monitor the effectiveness of the system of internal controls and other means.

**THE PIERREPONT TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**OBJECTIVES, AIMS AND ACTIVITIES**

The objectives of the Charity are the:

- relief of sickness by the provision of amenities and equipment in particular, but not exclusively to persons attending Charing Cross Hospital (Fulham) or such other hospital as the Trustees may decide.
- relief of dependants of such persons or any such persons who have died and who are in need, hardship or distress.
- promotion of research into the cause and treatment of illness or disease in particular but not exclusively kidney disease, and publication of useful results thereof.
- making grants to such associations, trusts, societies or corporations as are established for exclusively charitable purposes.

At present the Charity's main activities to achieve the above objectives is the issuing of grants to other charitable organisations.

**GRANTS/GRANT MAKING POLICY**

The Trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

During the year the trustees were awaiting the final part of the large legacy to be transferred into the Charity before formally finalising their grant making policies and procedures. Currently the trustee board approve all grants at the board meetings. Grants have only been issued to charities registered with the Charity Commission whose activities align with the objectives of the Charity.

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE**

During the year the Charity issued 8 (2019 - 4) grants to 6 charitable organisations totalling £71,000 (2019 - £10,500).

The Charity has made a surplus of £8,638,143 compared to £112,149 in 2019 due to a large legacy received in the year. The original settlor died on 12 December 2018 and probate was issued in the year. The balance of her Estate, after specific legacies, totalling £9,967,282 passed to the Charity.

**THE PIERREPONT TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

The legacy has been placed into investments for the future income generation of the Charity. It is the trustees intention that the investment income generated in the year will be made available for grants in the following year.

**Investment Powers, Policy and Performance**

The Trustees have broad discretionary powers in their management of investments. The deed permits the Trustees to invest funds in any way they feel appropriate. Any income not applied to the objects of the Charity can be invested and accumulated.

The trustees invest in assets held on the UK stock market. The assets are held with an investment broker however the trustees approve any asset trading.

Total investment income for the year amounted to £86,878 (2019: £59,834) and the unrealised losses made in the year were £1,337,969 (2019: Gains - £61,985).

The large unrealised loss in the year was mainly due to the short term impact of COVID-19 pandemic on the stock market. The Charity holds the investments for long term income generation and the stock market has recovered since the year end.

**Future Plans**

The Charity has invested the legacy monies into investments and will use the generated investment income on an annual basis for the objectives of the charity.

**Reserves Policy**

The Charity holds reserves in investments in order to generate income for the Charity to use in its activities. The Trustees aim to hold the original settlors legacy in investments and a years investment income in cash reserves for distribution in the forth coming year.

The reserves of the Charity are £10,179,177 of which £7,422,382 are held in investments for income generation, £2,537,640 are to be transferred into assets held for income generation

The reserves available to spend on grants for the forthcoming year are £219,155.

**THE PIERREPONT TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law, regulations and trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees and signed on their behalf by:

S. P. Gilmour

28 May 2021

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PIERREPONT TRUST**

### **OPINION**

We have audited the financial statements of The Pierrepont Trust for the year ended 5 April 2020 which comprises Statement of Cash Flows, Statement of Financial Activity, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's 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 5 April 2020 and of its incoming resources and application of resources, 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PIERREPONT TRUST**

### **OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees 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 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.

### **OTHER MATTER**

The financial statements of the charity for the year ended 5 April 2019 were unaudited.

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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
- sufficient accounting records have not been kept; 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 THE TRUSTEES**

As explained more fully in the trustees' responsibilities statement set out on page 5, 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 controls 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE PIERREPONT TRUST**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located 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.

.....  
HPH, Statutory Auditor  
13 Hornbeam Square South  
Hornbeam Park  
Harrogate  
HG2 8NB

28 May 2021

HPH, Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PIERREPONT TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2020

|                                    | <i>Notes</i> | <i>Unrestricted<br/>fund<br/>£</i> | <i>Total<br/>2020<br/>£</i> | <i>Total<br/>2019<br/>£</i> |
|------------------------------------|--------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |              |                                    |                             |                             |
| Donations and legacies             | 2            | 9,967,282                          | 9,967,282                   | 1,550                       |
| Investment income                  | 3            | 86,878                             | 86,878                      | 59,834                      |
| <b>Total income</b>                |              | <b>10,054,160</b>                  | <b>10,054,160</b>           | <b>61,384</b>               |
| <b>Expenditure on:</b>             |              |                                    |                             |                             |
| Charitable activities              | 4            | 78,048                             | 78,048                      | 11,220                      |
| <b>Total expenditure</b>           |              | <b>78,048</b>                      | <b>78,048</b>               | <b>11,220</b>               |
| Net (losses)/gains on investments  | 5            | (1,337,969)                        | (1,337,969)                 | 61,985                      |
| <b>Net movement in funds</b>       |              | <b>8,638,143</b>                   | <b>8,638,143</b>            | <b>112,149</b>              |
| <b>Reconciliation of funds:</b>    |              |                                    |                             |                             |
| Total funds brought forward        |              | 1,541,034                          | 1,541,034                   | 1,428,885                   |
| <b>Total funds carried forward</b> |              | <b>£ 10,179,177</b>                | <b>£ 10,179,177</b>         | <b>£ 1,541,034</b>          |

*The notes on pages 12 to 16 form part of these accounts.*

**THE PIERREPONT TRUST**

**BALANCE SHEET  
AS AT 5 APRIL 2020**

|  | <i>Notes</i> | <i>Unrestricted<br/>2020<br/>£</i> | <i>Total<br/>2020<br/>£</i> | <i>Total<br/>2019<br/>£</i> |
|--|--------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Fixed assets</b>                            |              |                                    |                             |                             |
| Investments                                    | 5            | 7,422,382                          | 7,422,382                   | 1,465,363                   |
| <b>Current assets</b>                          |              |                                    |                             |                             |
| Debtors  | 6            | 2,537,640                          | 2,537,640                   | 24,935                      |
| Cash at bank and in hand                       |              | 223,820                            | 223,820                     | 51,456                      |
|  |              | 2,761,460                          | 2,761,460                   | 76,391                      |
| <b>Liabilities</b>                             |              |                                    |                             |                             |
| Creditors: amounts falling due within one year | 7            | 4,665                              | 4,665                       | 720                         |
| <b>Total current assets</b>                    |              | 2,756,795                          | 2,756,795                   | 75,671                      |
| <b>Total assets less current liabilities</b>   |              | 10,179,177                         | 10,179,177                  | 1,541,034                   |
| <b>Total net assets</b>                        |              | £ 10,179,177                       | £ 10,179,177                | £ 1,541,034                 |
| <b>The funds of the charity:</b>               |              |                                    |                             |                             |
| Unrestricted funds                             | 9            | 10,179,177                         | 10,179,177                  | 1,541,034                   |
| <b>Total funds</b>                             |              | £ 10,179,177                       | £ 10,179,177                | £ 1,541,034                 |

*The notes on pages 12 to 16 form part of these accounts.*

*Approved by the Trustees on 28 May 2021  
and signed on their behalf by:*

S. P. Gilmour

THE PIERREPONT TRUST

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2020

|   | 2020        |             | 2019      |           |
|---|-------------|-------------|-----------|-----------|
|   | £           | £           | £         | £         |
| <b>Net cash provided by operating activities (Note 11)</b>    |             | 7,380,474   |           | (31,839)  |
| <b>Cash flows from investing activities</b>                   |             |             |           |           |
| Dividends and interest from investments                       | 86,878      |             | 59,834    |           |
| Proceeds from sale of investments                             | 542,621     |             | -         |           |
| Purchase of investments                                       | (7,837,609) |             | (185,946) |           |
| <b>Net cash used in investing activities</b>                  |             | (7,208,110) |           | (126,112) |
| <b>Change in cash and cash equivalents in the year</b>        |             | 172,364     |           | (157,951) |
| Cash and cash equivalents at beginning of the year            |             | 51,456      |           | 209,407   |
| <b>Cash and cash equivalents at end of the year (Note 12)</b> |             | £ 223,820   |           | £ 51,456  |

*The notes on pages 12 to 16 form part of these accounts.*

**THE PIERREPONT TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**1. ACCOUNTING POLICIES**

**a) Statutory information**

The Pierrepont Trust is an unincorporated charity, governed by a trust deed. Its registered office is Red Cottage, Tockwith Road, Long Marston, YO26 7PJ. It is a charity registered in England and Wales and it is a public benefit entity.

**b) Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102.

**c) Going concern**

The COVID-19 pandemic has had a significant impact on the short term value of the investments held at the year end. The charity holds its investments for long term income generation therefore the trustees are satisfied that the long term impact will be negligible.

The Charity has cash and investment resources and has no requirement for external funding. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

**d) Income**

Voluntary income, including donations, gifts and grants that provide core funding or are of a general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Legacies are recognised when entitlement arises, the amount can be reliably quantified and the benefit to the Charity is considered probable.

Investment income from bank interest and UK quoted investments is recognised on an actual basis.

**THE PIERREPONT TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**1. ACCOUNTING POLICIES (continued)**

**e) Expenditure**

Expenditure is recognised when a liability is incurred. Grant payments are recognised when paid to recipient organisations or when a contractual obligation arises.

Expenditure includes the amount of irrecoverable value added tax where applicable.

**f) Investments**

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the unrealised net gains and losses arising on revaluation and realised net gains and losses arising on disposals throughout the year.

**g) Debtors**

Debtors are recognised at the settlement amount due.

**h) Creditors**

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

**i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and any short term deposit accounts with a maturity of three months or less from the date of opening.

**j) Fund accounting**

The Charity currently only holds unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

**2. DONATIONS AND LEGACIES**

|          | <i>Unrestricted<br/>Funds<br/>£</i> | <i>Total<br/>2020<br/>£</i> | <i>Total<br/>2019<br/>£</i> |
|----------|-------------------------------------|-----------------------------|-----------------------------|
| Legacies | 9,967,282                           | 9,967,282                   | 1,550                       |
|          | <u>£ 9,967,282</u>                  | <u>£ 9,967,282</u>          | <u>£ 1,550</u>              |

**THE PIERREPONT TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2020**

| <b>3. INVESTMENT INCOME</b>                   | <i>Unrestricted<br/>Funds<br/>£</i> | <i>Total<br/>2020<br/>£</i> | <i>Total<br/>2019<br/>£</i> |
|---|-------------------------------------|-----------------------------|-----------------------------|
| Income from UK quoted investments             | £ 86,878                            | £ 86,878                    | £ 59,834                    |
|   |                                     |                             |                             |
| <b>4. CHARITABLE ACTIVITIES</b>               | <i>Unrestricted<br/>Fund<br/>£</i>  | <i>Total<br/>2020<br/>£</i> | <i>Total<br/>2019<br/>£</i> |
| Grants payable to institutions                | £                                   | £                           | £                           |
| - Special Needs & Parent Support (Yorkshire)  | 14,000                              | 14,000                      | 1,000                       |
| - Cerebral Palsy                              | 10,000                              | 10,000                      | -                           |
| - Special Kids                                | 15,000                              | 15,000                      | -                           |
| - Dyscover                                    | 2,000                               | 2,000                       | -                           |
| - Jills fund                                  | 20,000                              | 20,000                      | -                           |
| - Island York                                 | 10,000                              | 10,000                      | -                           |
| - Childrens Hospice South West                | -                                   | -                           | 2,500                       |
| - Levi's Star Children's Brain Tumour Charity | -                                   | -                           | 5,000                       |
| - FATN Talking News                           | -                                   | -                           | 2,000                       |
|   | 71,000                              | 71,000                      | 10,500                      |
| Support costs                                 |                                     |                             |                             |
| Stationery                                    | 83                                  | 83                          | -                           |
| Investment managers fee                       | 1,565                               | 1,565                       | -                           |
| Audit fee                                     | 3,000                               | 3,000                       | -                           |
| Accountancy fee                               | 2,400                               | 2,400                       | -                           |
| Independent examination fee                   | -                                   | -                           | 720                         |
|   | £ 78,048                            | £ 78,048                    | £ 11,220                    |



# THE PIERREPONT TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2020

|  |                               |                       |                       |
|--|-------------------------------|-----------------------|-----------------------|
| <b>5. INVESTMENTS</b>                                      | <i>Unrestricted<br/>Funds</i> | <i>Total<br/>2020</i> | <i>Total<br/>2019</i> |
|  | £                             | £                     | £                     |
| <b>UK quoted investments</b>                               |                               |                       |                       |
| Market value at 6 April 2019                               | 1,465,363                     | 1,465,363             | 1,217,432             |
| Additions  | 7,837,609                     | 7,837,609             | 185,946               |
| Disposals  | (542,621)                     | (542,621)             | -                     |
| Net (losses)/gains on investments                          | (1,337,969)                   | (1,337,969)           | 61,985                |
|  | <hr/>                         | <hr/>                 | <hr/>                 |
| Market value at 5 April 2020                               | £ 7,422,382                   | £ 7,422,382           | £ 1,465,363           |
|  | <hr/>                         | <hr/>                 | <hr/>                 |
| Historical cost  | £ 8,538,994                   | £ 8,538,994           | £ 1,252,980           |
|  | <hr/>                         | <hr/>                 | <hr/>                 |
| <b>6. DEBTORS</b>  |                               |                       |                       |
|  | <i>Unrestricted<br/>Fund</i>  | <i>Total<br/>2020</i> | <i>Total<br/>2019</i> |
|  | £                             | £                     | £                     |
| Accrued income   | 2,537,640                     | 2,537,640             | -                     |
| Other debtors  | -                             | -                     | 24,935                |
|  | <hr/>                         | <hr/>                 | <hr/>                 |
|  | £ 2,537,640                   | £ 2,537,640           | £ 24,935              |
|  | <hr/>                         | <hr/>                 | <hr/>                 |
| <b>7. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |                               |                       |                       |
|  | <i>Unrestricted<br/>Fund</i>  | <i>Total<br/>2020</i> | <i>Total<br/>2019</i> |
|  | £                             | £                     | £                     |
| Accruals   | £ 4,665                       | £ 4,665               | £ 720                 |
|  | <hr/>                         | <hr/>                 | <hr/>                 |

## 8. STAFF COSTS AND TRUSTEES REMUNERATION

During the year the Charity did not have any employees.

No Trustee receives any remuneration or benefits by virtue of being a Trustee and were not reimbursed for any expenses.

## 9. RELATED PARTIES

There were no related party transactions in the year (2019: None).

THE PIERREPONT TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2020

10. UNRESTRICTED FUNDS

The movement in unrestricted funds for 2020 and 2019 are shown on the face of the statement of financial activities. The analysis of unrestricted assets and liabilities for unrestricted funds are shown on the face of the balance sheet.

The Charity held no restricted, designated or endowed funds in 2020 or 2019.

11. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

|  | 2020               | 2019              |
|--|--------------------|-------------------|
|  | £                  | £                 |
| <b>Net income for the reporting period</b>       | 8,638,143          | 112,149           |
| <i>Adjustments for:</i>                          |                    |                   |
| Dividends and interest from investments          | (86,878)           | (59,834)          |
| Losses /(gains) on investments                   | 1,337,969          | (61,985)          |
| Increase in debtors                              | (2,512,705)        | (22,889)          |
| Increase in creditors                            | 3,945              | 720               |
| <b>Net cash provided by operating activities</b> | <b>£ 7,380,474</b> | <b>£ (31,839)</b> |

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

|  |                  |                 |
|--|------------------|-----------------|
| Cash in hand                           | 223,820          | 51,456          |
| <b>Total cash and cash equivalents</b> | <b>£ 223,820</b> | <b>£ 51,456</b> |

13. ANALYSIS OF CHANGES IN NET DEBT

|      | <i>At the start<br/>of year</i> | <i>Cash-flows</i> | <i>At end<br/>of year</i> |
|------|---------------------------------|-------------------|---------------------------|
|      | £                               | £                 | £                         |
| Cash | 51,456                          | 172,364           | 223,820                   |
|      | <b>£ 51,456</b>                 | <b>£ 172,364</b>  | <b>£ 223,820</b>          |