

THE PIERREPONT TRUST

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

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 2022**

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THE PIERREPONT TRUST

OFFICERS AND ADVISORS FOR THE YEAR ENDED 5 APRIL 2022

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

THE PIERREPONT TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report with the financial statements of the Charity for the year ended 5 April 2022.

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 2022

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 by issuing of grants to other charitable organisations.

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.

GRANTS/GRANT MAKING POLICY

It's the charity's policy to distribute monies only to registered charities who carry out the aims of the charity.

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.

The Charity only distributes Grants knowing it has the sufficient cash reserves to distribute them.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

During the year the Charity issued 38 (2021 - 13) grants to 36 (2021 - 12) charitable organisations totalling £345,556 (2021 - £115,000).

The Charity has made a surplus of £627,488 compared to £2,839,740 in 2021 due to a large legacy received in the prior year. Income generated from investments has increased from £260,458 to £395,253 as the final legacy was investment part way through the prior year. Excluding the gains on investments in the year the charity has made a surplus of £39,702 (£294,242) which can be carried forward and used for charitable purposes.

THE PIERREPONT TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

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 £395,253 (2021: £260,458) and the realised and unrealised gains made in the year were £582,786 (2021: unrealised gains - £2,545,498).

The Charity holds the investments for long term income generation.

Future Plans

The Charity 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 £13,646,405 (2021 - £13,018,917) of which £13,412,879 (2021 - £12,481,422) are held in investments for income generation.

The reserves available to carry forward and spend on grants for the forthcoming year are £237,726 (2021 - £537,495) once remaining legacy funds are received.

THE PIERREPONT TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

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

4 October 2022

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 2022 which comprises 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 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

In auditing the financial statements, we have concluded that the trustee's 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 financial statements are 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.

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.

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.

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

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud to be the override of controls by management and the recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, detailed substantive testing on the completeness of income, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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. This description forms part of our auditor's report.

Use of our report

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.

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HPH, Chartered Accountants
Statutory Auditor
54 Bootham
York
YO30 7XZ

4 October 2022

HPH 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 2022

	Notes	Unrestricted fund £	Total 2022 £	Total 2021 £
Income from:				
Donations and legacies	2	-	-	153,727
Investment income	3	395,253	395,253	260,458
Total income		395,253	395,253	414,185
Expenditure on:				
Charitable activities	4	350,551	350,551	119,943
Total expenditure		350,551	350,551	119,943
Net income and net movement in funds before gains on investments				
		44,702	44,702	294,242
Net gains on investments	5	582,786	582,786	2,545,498
Net movement in funds		627,488	627,488	2,839,740
Reconciliation of funds:				
Total funds brought forward		13,018,917	13,018,917	10,179,177
Total funds carried forward		£ 13,646,405	£ 13,646,405	£ 13,018,917

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

THE PIERREPONT TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Notes	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Fixed assets				
Investments	5	13,412,879	13,412,879	12,481,422
Current assets				
Debtors	6	136,749	136,749	453,433
Cash at bank and in hand		100,977	100,977	92,747
		237,726	237,726	546,180
Liabilities				
Creditors: amounts falling due within one year	7	4,200	4,200	8,685
Total current assets		233,526	233,526	537,495
Total assets less current liabilities		13,646,405	13,646,405	13,018,917
Total net assets		£ 13,646,405	£ 13,646,405	£ 13,018,917
The funds of the charity:				
Unrestricted funds	9	13,646,405	13,646,405	13,018,917
Total funds		£ 13,646,405	£ 13,646,405	£ 13,018,917

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

*Approved by the Trustees on 4 October 2022
and signed on their behalf by:*

S. P. Gilmour

THE PIERREPONT TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

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 charity holds its investments for long term income generation for grant distribution.

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 2022

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 Funds £</i>	<i>Total 2022 £</i>	<i>Total 2021 £</i>
Legacies	-	-	153,727
	£ -	£ -	£ 153,727

The Charity also is entitled to a further residual legacy once a life tenant no longer occupies a property. The estimated value of the property is £600,000. This will only be recognised once the charity becomes entitled to the property.

THE PIERREPONT TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

3. INVESTMENT INCOME	<i>Unrestricted Funds £</i>	<i>Total 2022 £</i>	<i>Total 2021 £</i>
Income from UK quoted investments	381,290	381,290	245,963
Income from Overseas investments	13,963	13,963	14,495
	<u>£ 395,253</u>	<u>£ 395,253</u>	<u>£ 260,458</u>
4. CHARITABLE ACTIVITIES	<i>Unrestricted Fund £</i>	<i>Total 2022 £</i>	<i>Total 2021 £</i>
Grants payable to institutions (note 11)	345,556	345,556	115,000
Support costs			
Stationery	-	-	-
Investment managers fee	900	900	923
Audit fee	3,095	3,095	3,000
Accountancy fee	1,000	1,000	1,020
	<u>£ 350,551</u>	<u>£ 350,551</u>	<u>£ 119,943</u>
5. INVESTMENTS	<i>Unrestricted Funds £</i>	<i>Total 2022 £</i>	<i>Total 2021 £</i>
UK quoted investments			
Market value at 6 April 2021	12,481,422	12,481,422	7,422,382
Additions	862,967	862,967	2,849,686
Disposals	(514,296)	(514,296)	(336,144)
Net gains on investments	582,786	582,786	2,545,498
	<u>£ 13,412,879</u>	<u>£ 13,412,879</u>	<u>£ 12,481,422</u>
Market value at 5 April 2022			
	<u>£ 11,503,890</u>	<u>£ 11,503,890</u>	<u>£ 11,135,020</u>

THE PIERREPONT TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

6. DEBTORS

	<i>Unrestricted Fund</i>	<i>Total 2022</i>	<i>Total 2021</i>
	£	£	£
Accrued income	136,749	136,749	453,433
	<u>£ 136,749</u>	<u>£ 136,749</u>	<u>£ 453,433</u>

7. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>Unrestricted Fund</i>	<i>Total 2022</i>	<i>Total 2021</i>
	£	£	£
Trade creditors	-	-	4,560
Accruals	4,200	4,200	4,125
	<u>£ 4,200</u>	<u>£ 4,200</u>	<u>£ 8,685</u>

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 (2021: None).

10. UNRESTRICTED FUNDS

The movement in unrestricted funds for 2022 and 2021 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 2022 or 2021.

THE PIERREPONT TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

11. GRANTS PAYABLE TO INSTITUTIONS

Charity name	Charity no.	<i>Total 2022</i> £	<i>Total 2021</i> £
Blueprint Training and Enterprise	1155731	10,000	-
Building for the Future (Wokingham)	1121458	10,000	-
Cerebral Palsy Plus	1070079	10,000	-
Children's Hospice South West	1003314	15,000	5,000
Chole's & Sophies Special Ears Fund	1151263	10,000	10,000
Cystic Fibrosis Care	1162445	10,000	10,000
Disability Challengers	1095134	-	5,000
Disability Information Service Huntingdonshire	1061702	10,000	-
Drama Express	1188250	5,000	-
Dyscover Limited	1099432	10,000	3,000
FATN Talking News	263527	-	5,000
Frimley Health Charity	1049600	-	22,000
GL11 Community Project	1130096	5,000	-
Hearts & Minds Limited	SC 027040	10,000	-
Heswall Disabled Children's Holiday Fund	1177670	5,000	-
Hope 4 Kidz	1121326	5,000	-
Imperial Health Charity	1166084	20,000	20,000
Kids in Action	1053470	5,000	-
Lennox Childrens Cancer Fund	1011325	20,000	-
Lewis-Manning Hospice Care	1120193	10,000	-
Liquid Vibrations	1154224	5,000	-
Medequip 4 Kids	1102830	5,000	-
Mummy's Star	1152808	10,000	-
NARA - The Breathing Charity	327033	10,000	-
Opportunity Sports Foundation	1142543	10,000	-
Pain Concern	SC 023559	10,000	-
PARC (Essex)	1065854	10,000	10,000
Parity for Disability	1071571	5,556	-
Skeletal Cancer Trust	1036549	10,000	-
SNAPS	1171244	20,000	10,000
Strong Bones	1836173	10,000	-
Sunny Days Childrens Fund	1114784	10,000	10,000
The Ataxia-Telangiectasia Society	1105528	10,000	-
The Bristol Children's Help Society	1092921	5,000	-
The British Red Cross Society	220949	10,000	-
The Cheer Up Squad Limited	1139859	5,000	-
Wellspring Counselling Limited	1042995	10,000	-
Wooden Spoon Society	326691	10,000	-
Yorkshire Children's Trust	1146884	10,000	5,000
		<hr/> £ 345,556 <hr/>	<hr/> £ 115,000 <hr/>