THE HUGH PILKINGTON CHARITABLE TRUST

ANNUAL REPORT AND ACCOUNTS

Year Ended 31 December 2025

Registered Charity No. 328006

THE HUGH PILKINGTON CHARITABLE TRUST

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THE HUGH PILKINGTON CHARITABLE TRUST

Reference and Administrative 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 25th March 2025) Neil Sandy Timothy Morris Willow Weatherby (appointed 24th July 2025)
Secretary:	Magdalena Watson
Independent Examiner:	Jonathan Russell, FCA, Just Audit & Assurance Ltd 37 Market Square Witney OX28 6RE
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers:	J.M. Finn & Co Ltd 25 Copthall Avenue London EC2R 7AH

THE HUGH PILKINGTON CHARITABLE TRUST

Trustees' Annual Report

Charitable status

The Hugh Pilkington Charitable Trust is an unincorporated charitable body registered in England on 3rd October 1988 under registration number 328006. The initial Trustees were appointed under the terms of the Trust Deed and future appointments of Trustees are at the discretion of the current Trustees.

Objects

The principal object of the Trust is to provide educational opportunities to refugees and displaced students in Eastern Africa and to equip them to meet the challenges of development in Africa.

Public Benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and consider that the application of the grants to Windle International and Windle Trust International towards the educational needs of refugees and displaced persons in Eastern Africa falls within the criteria.

Achievements and Performance

For the year covered by this report, the Trustees provided grants of £320,000. Of this, £120,000 was awarded to Windle International and £200,000 to Windle Trust International.

Investments

As shown in the Statement of Financial Activities and note 2 of the accounts, investment values increased by £372,114 (£82,617 realised gain and £289,497 unrealised gain) during the year, compared with an increase of £114,787 (261 realised gain and £114,526 unrealised gain) in 2024. Investment income was £169,554 (2024, £186,207).

The Trustees set the asset managers indicative asset allocations of 20% property, 20% fixed interest and 60% equities, but with flexibility for the investment managers to maximise the total return. In the year under review there continued to be a greater bias towards equities.

Loans to Windle charitable organisations

The charitable trust provides loan funding to support partner organisations within the Windle family including development of office premises, residential accommodation and educational facilities. These loans enable long-term programme delivery and strengthen beneficiary infrastructure. Full details of loan balances, interest terms and repayment schedules are provided in Note 6 to the financial statements.

Grants Policy and Programme Funding

The current beneficiaries of grants from the Trust are Windle International (WI) and Windle Trust International (WTI), which comprise the Windle Family. Windle International covers Kenya, Uganda, Rwanda and Somalia and Windle Trust International covers South Sudan, Sudan and UK. WI and WTI submit annual grant proposals to the Trustees in accordance with activities corresponding to the Trust's objects as outlined above. Funds are allocated within and across the Windle entities according to need.

In determining grants, the Trustees bear in mind the need to conserve the endowment to provide resources for the longer term.

Reserves Policy – The Endowment Fund

The Hugh Pilkington Charitable Trust (HPCT) maintains financial reserves in order to ensure the future support of refugees in education. The Trustees regard the Trust's Endowment Fund as a long-term resource. Current policy is to maintain this fund as a base for the future grant-making activity of the Trust.

Plans for Future Periods

There is an outstanding commitment to consider providing a grant for property development in Nairobi. The original amount envisaged for this was £250,000, of which £12,000 was paid in 2014 towards the employment of a project manager. At the date of this report, no firm commitment to provide the remaining £238,000 had been made.

In regard to this commitment, in 2023 a loan of £20,000 was given to Windle International Kenya to carry out the necessary surveys with regards to feasibility study. 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 with SONIA + 1% interest.

The Trustees have agreed to provide £30,000 toward the funding of an Alumni Conference to take place in Kampala in 2027, which will be celebrating 50 years since the founding of the first Trust in Kenya in 1977 (Windle Charitable Trust). This conference will be jointly hosted by Windle International, Windle Trust International and HPCT.

The conference intends to demonstrate the impact of the Windle scholarships/education and to inspire both current donors and alumni to continue their support through mentoring, fundraising and the creation of strong alumni networks and partnerships for new beneficiaries and current refugees throughout Eastern Africa.

Risk Management

The Trustees have identified the major risks to which the Trust is exposed and systems have been established to mitigate those risks. The most significant risk is our ongoing exposure to the investment market.

Organisational Structure

Administration is dealt with by the Secretary to the Board who reports directly to the Trustees.

Management of the investment portfolio is handled by J M Finn & Co Ltd, who report regularly to the Trustees.

The Independent Examiner is Just Audit and Assurance Limited.

Induction and Training of Trustees

New Trustees are appointed on the basis of their professional expertise or experience and their understanding of the ethos of the Trust, the geographical area (Eastern Africa) which is the ultimate focus of the Trust's support and the educational needs of refugees in that region. Induction includes conversations with existing Trustees and the provision of reports and minutes of previous meetings. As part of their due diligence, Trustees are encouraged to make occasional familiarisation visits to Eastern Africa.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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;
- and 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. The trustees 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.

As the charity does not operate a website, the trustees have no responsibilities for the maintenance or integrity of online financial information. Their responsibilities in this regard are limited to ensuring that information filed with the Charity Commission is accurate, complete, and compliant with applicable legislation.

Approved by the Board of Trustees on 30th June 2026 and signed on their behalf by:

Eleanor Horne
CHAIR HPCT

THE HUGH PILKINGTON CHARITABLE TRUST

Independent Examiner's Report to the Trustees of The Hugh Pilkington Charitable Trust

I report to the trustees on my examination of the accounts of The Hugh Pilkington Charitable Trust for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of The Hugh Pilkington Charitable Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Hugh Pilkington Charitable Trust accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Hugh Pilkington Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Jonathan Russell, FCA
Just Audit & Assurance Ltd

37, Market Square
Witney
OX28 6RE

Date: 30/6/2026

The Hugh Pilkington Charitable Trust - Accounts for the Year Ended 31 December 2025

Statement of Financial Activities

	Notes	2025 General	2025 Endowment	2025 Total	2024 General	2024 Endowment	2024 Total
		£	£	£	£	£	£
Income							
Investment Income	2						
Interest and Dividends		169,554	-	169,554	186,207	-	186,207
Realised investment gains/(losses)		-	82,617	82,617	-	261	261
Unrealised investment gains/(losses)		-	289,497	289,497	-	114,526	114,526
Net investment gains/(losses)		-	372,114	372,114	-	114,787	114,787
Total Income		169,554	372,114	541,668	186,207	114,787	300,994
Expenditure							
Expenditure on raising funds							
Investment management costs		-	18,275	18,275	-	18,731	18,731
Support costs re investment administration	3	3,231	-	3,231	6,211	-	6,211
		3,231	18,275	21,506	6,211	18,731	24,942
Expenditure on Charitable Activities							
Grants: Windle Trust Network	4	320,000	-	320,000	320,000	-	320,000
Support costs re grant administration	3	1,616	-	1,616	3,106	-	3,106
		321,616	-	321,616	323,106	-	323,106
Total Resources Expended		324,847	18,275	343,122	329,317	18,731	348,048
Net Income/(Expenditure)		(155,293)	353,839	198,546	(143,110)	96,056	(47,054)
Transfers between Funds		155,293	(155,293)	-	143,110	(143,110)	-
Net movement in Funds		-	198,546	198,546	-	(47,054)	(47,054)
Fund balances 31 December 2024		-	4,696,562	4,696,562	-	4,743,616	4,743,616
Fund balances 31 December 2025		-	4,895,108	4,895,108	-	4,696,562	4,696,562

The Hugh Pilkington Charitable Trust
Balance Sheet as at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	2		3,993,981		3,895,137
DEBTORS DUE AFTER ONE YEAR					
Long Term Loans	6		802,661		721,996
TOTAL NON-CURRENT ASSETS			4,796,642		4,617,133
CURRENT ASSETS					
Debtors: Amounts due within one year	5	53,266		35,101	
Bank Account		48,400		49,097	
		101,666		84,198	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	7	(3,200)		(4,769)	
NET CURRENT ASSETS			98,466		79,429
NET ASSETS	8		4,895,108		4,696,562
CAPITAL FUNDS					
Endowment Funds			4,895,108		4,696,562
			4,895,108		4,696,562

Approved and authorised for issue by the Trustees on: 30th June 2026

And signed on their behalf by:

Eleanor Horne
Chair HPCT

The Hugh Pilkington Charitable Trust
Accounts for the Year Ended 31 December 2025
Cash Flows from Operating Activities

	Notes	General Fund £	Endowment Fund £	2025 £	2024 £
Net cash provided by (used in) operating activities	i)	(323,185)	(98,830)	(422,015)	(280,474)
Cash flows from investing activities:					
Dividends and interest		169,554	-	169,554	186,207
Investment management costs		(3,231)	(18,275)	(21,506)	(24,942)
Proceeds from sale of investments		-	1,067,151	1,067,151	438,388
Purchase of investments		-	(805,007)	(805,007)	(128,564)
Net cash provided by investing activities		166,323	243,869	410,192	471,089
Transfer from Endowment		155,293	(155,293)	-	-
Change in cash and equivalents		(1,569)	(10,254)	(11,823)	190,615
Reconciliation of cash and equivalents opening and closing balances:					
Cash and equivalents at start 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
Cash and equivalents at end of period					
CAF Bank		3,200	45,200	48,400	49,097
J M Finn & Co		-	201,573	201,573	212,700
	ii)	3,200	246,773	249,973	261,797
Change in cash and equivalents		(1,569)	(10,255)	(11,824)	190,615
Note i) Reconciliation of net (Expenditure)/Income to net cash from operating activities					
Net (expenditure)/Income for the year		(155,293)	353,839	198,546	(47,054)
Adjustments for:					
(Gains)/losses on investments		-	(372,114)	(372,114)	(114,787)
Dividends and interest from investments		(169,554)	-	(169,554)	(186,207)
Net Loan payments / (advances)		-	(80,665)	(80,665)	68,004
Investment management costs		3,231	18,275	21,506	24,942
(Increase)/decrease in debtors		-	(18,165)	(18,165)	(18,260)
Increase/(Decrease) in creditors		(1,569)	-	(1,569)	(7,112)
Net cash provided by (used in) operating activites		(323,185)	(98,830)	(422,015)	(280,474)

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 2025

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 the main grants to Windle International and Windle Trust International should be included as expenses in the financial years in which the grants are due for payment, or when paid, if earlier, as this matches the expenditure with the appropriate income. This departure is necessary in order to show a true and fair view. Where grants are agreed during a financial year for the following financial year they are shown by way of a note as commitments. Other grants, not being subject to special conditions, are included as an expense when the commitment is made.

c) **Other Expenses.**

- Expenditure is included on an accruals basis, and is recognised when there is a legal or constructive obligation to do so.
- Costs incurred in relation to investment transactions are classified as Expenditure on Raising Funds, otherwise the running costs are allocated as support costs, two-thirds to Expenditure on raising funds (i.e. related to the investment activities) and one-third to Expenditure on Charitable Activities (i.e. related to issues surrounding the consideration and administration of grants).
- Irrecoverable VAT is included as part of the costs to which the VAT charges attach.

d) **Fund categories**

- **Unrestricted Funds.** These are funds which may be used in accordance with the charitable objects of the Trust at the discretion of the Trustees.
- **Endowment Funds.** Although expendable, the Trustees regard these funds as a Permanent Fund. The Endowment funds arose from an initial donation on formation of the Trust. The Trustees have approved a transfer from Endowment Funds to cover the net outgoing resources on Unrestricted Funds.

The Hugh Pilkington Charitable Trust
Notes to the Financial Statements for the Year Ended 31 December 2025 (cont.)

Note 2: Investments

	2025	2024
	£	£
Market value of Investments in stocks and shares 31 December 2024	3,682,437	3,877,474
Less:		
Disposals at opening book value or cost when purchased during the year	(984,533)	(438,126)
Add: Acquisitions at cost	805,007	128,564
Net gain/(loss) on revaluation at 31 December 2025	289,497	114,525
Market value of investments in stocks and shares	3,792,408	3,682,437
Cash held by investment managers J M Finn & Co Ltd	201,573	212,700
Total market value 31 December 2025	3,993,981	3,895,137

Reconciliation of total market values at 31 December 2024 and 2025

	£	£
Balances at 31 December 2024 :		
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
	3,895,137	3,908,081
Add: net realised gains on disposals during year	82,617	261
Add/Less: (loss)/gain on revaluation at 31 December 2025	289,497	114,526
Charges levied by/via Investment managers	(18,275)	(18,731)
Investment porfolio income received in year	163,627	172,752
Net transfers between J M Finn & Co Ltd and the CAF Bank account	(418,622)	(281,752)
Total market value and cash held at 31 December 2025	3,993,981	3,895,137

Stocks and shares geographical analysis at 31 December 2025

	Valuation	% Valuation
	£	£
United Kingdom	2,625,188	66.0%
Global	550,454	14.0%
Asia	253,300	6.0%
Europe	291,179	7.0%
North America	168,300	4.0%
Alternatives	105,560	3.0%
	3,993,981	100.0%

Note 3: Analysis of Support Costs
Administration costs

	2025			2024		
	Investment	Grant	Total	Investment	Grant	Total
	£	£	£	£	£	£
Administrative Services	-	-	-	-	-	-
Bank charges	40	20	60	40	20	60
Travel and Subsistence ex	338	169	507	-	-	-
Professional fees	2,853	1,427	4,280	3,080	1,540	4,620
Trustees meetings. etc	-	-	-	3,091	1,546	4,637
	3,231	1,616	4,847	6,211	3,106	9,317

	2025	2024
Trustees' Travel Expenses included in Trustee Meetings		
Total expenses (£)	-	4,637
Number of Trustees receiving expenses	-	4

No Trustee received remuneration from the Trust during the year.

Included in Professional Fees:		
Audit	-	4,620
Independent Examnation	2,600	-
Total	2,600	4,620

Note 4 – Grants

	2025	2024
	£	£
Windle International Programme grant	120,000	120,000
Windle Trust International Programme grant	200,000	200,000
	320,000	320,000

Note 5 - Debtors due less than one year

	2025	2024
	£	£
Investment income due	1,513	2,805
Juba Land Development Loan	23,205	22,296
Windle International*	10,000	10,000
Windle International Uganda*	18,548	-
	53,266	35,101

*Current portion of WI Loan

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, Cowley, Oxford respectively. 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 July 19th, 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

There is a loan to Windle Trust International of £225,000 charged at 4%. After repayments, the balance of the loan as at 31 December 2025 is £159,415

Kampala Land and Office Premises Loan

On January 28th 2025, an amount of £140,000 was loaned to Windle International Uganda at a rate of 5.7% repayable over 5 years. Monthly repayments commenced in April 2026

Note 7: Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	3,200	4,769
	3,200	4,769

Note 8: Analysis of Net Assets between Funds

	Unrestricted	Endowment	2025 Total	2024 Total
	£	£	£	£
Investments	-	3,993,981	3,993,981	3,895,137
Long Term Loans	-	802,661	802,661	721,996
Current Assets	3,200	98,466	101,666	84,198
Current Liabilities	(3,200)	-	(3,200)	(4,769)
	-	4,895,108	4,895,108	4,696,562

Note 9: Related Parties

The Trustees confirm that there were no related party transactions during the year which require disclosure under the Charities SORP (FRS 102).

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 2026, 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 provide £30,000 toward the funding of an Alumni Conference to take place in Kampala in 2027, which will be celebrating 50 years since the founding of the first Trust in Kenya in 1977 (Windle Charitable Trust). This conference will be jointly hosted by Windle International, Windle Trust International and HPCT.