

# THOMAS LILLEY MEMORIAL TRUST

England & Wales · Charity number 1039529

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1994-07-18

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** C/o Moors Andrew Thomas  
Clarence Moors House  
94 Wilderspool Causeway  
Warrington  
Cheshire  
WA4 6PU

**Phone** 01925652999

**Email** [office@moorsat.com](mailto:office@moorsat.com)

## Activities

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**Objects:** GENERAL CHARITABLE PURPOSES

**Activities:** The Trust's activities are of general charitable purposes. The Trust does not fundraise and its income is entirely reliant upon the returns from its investment portfolio.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£38,195	£66,102	-	-
2024-04-05	£39,415	£47,539	-	-
2023-04-05	£34,192	£47,060	-	-
2022-04-05	£30,265	£41,456	-	-
2021-04-05	£20,486	£38,106	-	-

## Trustees

Name	Role	Appointed
JOHN FENWICK LUKE		1969-08-21
Melissa Charlotte Lilley		2020-05-05
Roger Jolyon Fenwick Luke		2020-05-05

**THOMAS LILLEY MEMORIAL TRUST**

England & Wales - Charity number 1039529

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# Accounts

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CHARITY NO. 1039529

**THE THOMAS LILLEY MEMORIAL TRUST**

**DATED 13 JANUARY 1960**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

**THE THOMAS LILLEY MEMORIAL TRUST**

**REGISTERED CHARITY NUMBER: 1039529**

**TRUSTEES:**

John Fenwick Luke  
Roger Jolyon Fenwick Luke  
Melissa Charlotte Lilley

**PRINCIPAL OFFICE, ACCOUNTANTS  
AND ADMINISTRATORS:**

Moors Andrew Thomas (Private Clients) Limited  
Clarence Moors House  
94 Wilderspool Causeway  
Warrington  
Cheshire  
WA4 6PU

**INDEPENDENT EXAMINER:**

Andrew Thomas FCA

**CHARITY REGISTRATION NUMBER:**

1039529

**BANK:**

HSBC  
16 King Street  
Covent Garden  
London  
WC2E 8JF

**INVESTMENT MANAGERS:**

Rathbones Investment Management Limited  
30 Gresham Street  
London  
EC2V 7QN

**THE THOMAS LILLEY MEMORIAL TRUST**

**DATED 13 JANUARY 1960**

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# **THE THOMAS LILLEY MEMORIAL TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2025**

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and 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, published on 16 July 2014 and updated October 2018.

#### **OBJECTS OF THE TRUST AND PUBLIC BENEFIT**

The Thomas Lilley Memorial Trust was established by Vera Lilley and Florence Mary Neal and is governed by a Trust Deed dated 13 January 1960. It is registered with the Charity Commission (number 1039529).

Under Clause 6 of the Trust Deed, the object of the charity is to benefit such charitable objects as the Trustees, in their absolute discretion, decide. In exercising their discretion, the Trustees must ensure that only objects which are exclusively charitable under the law can benefit. The Trustees may pay, or apply, income or capital of the Trust.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the Trust's aims and objectives and in planning future activities.

#### **TRUSTEES**

The Trustees, who acted during the financial year, were Mr J. F. Luke, Mr R. J. F. Luke and Miss M. C. Lilley.

#### **REVIEW OF ACTIVITIES DURING THE YEAR**

During the year ended 5 April 2025, the Trustees made charitable donations totalling £50,200, which are listed on page 11. Donations are agreed and made each year, following the preparation of the annual financial statements.

#### **FINANCIAL REVIEW**

The Trust does not fundraise and its income is entirely reliant upon the returns from its investment portfolio, managed by Rathbones Investment Management Limited (formerly Investec Wealth & Investment Limited). During the year, the Trust received dividends and interest totalling £37,922 (2024: £39,104). Charitable donations for the year amounted to £50,200 (2024: £30,650).

After allowing for administration expenses, the net expenditure, before gains and losses on investments for the year, amounted to £27,907 (2024: £8,124).

The investment portfolio realised net losses amounting to £37 (2024: losses of £3,955) during the year, and the market value of remaining investments decreased by £52,237 (2024: increase of £25,587).

The investment fund, taking into account the acquisition and disposal of investments during the year, has decreased in value from £1,109,270 at 5 April 2024 to £1,035,741 at 5 April 2025.

Total funds at the year end, inclusive of cash, amounted to £1,068,602 (2024: £1,148,783).

## **THE THOMAS LILLEY MEMORIAL TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 5 APRIL 2025**

#### **RESERVES AND INVESTMENT POLICY**

The Trustees' policy is to create sufficient income and capital growth to enable the charity to carry out its purposes consistently, year by year, with due and proper consideration for future needs and the maintenance of, and if possible, the enhancement of, the value of the invested funds, while they are retained.

#### **RISK MANAGEMENT**

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees consider the principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The Trustees consider variability of investment returns on the portfolio of investments to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective grant making is mitigated by granting monies only to those charities which meet the criteria set out in the Trust's grant making policy.

#### **GRANT MAKING POLICY**

The Trust has established its grant making policy to achieve its objects for the public benefit.

The beneficiaries of the grant making programme are any charitable organisations which are registered with the Charity Commission and are exclusively charitable.

The Trust invites applications for grants to be considered by the Trustees, which meet the object of the Trust, stated under Clause 6 of the Trust Deed. These considerations are undertaken at the annual Trustees' meeting and any grants are made at the discretion of the Trustees.

The Trustees are permitted to pay grants from the income or capital of the Trust.

#### **PLANS FOR THE FUTURE**

The Trust plans to continue making grants in line with its objectives.

**THE THOMAS LILLEY MEMORIAL TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2025**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity's Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

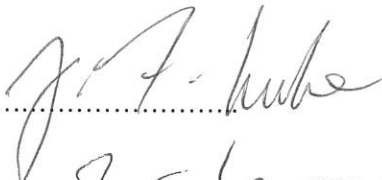
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.


The Trustees are responsible for the maintenance and integrity of the charity and related financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 22/7/2025 and signed on their behalf by:

Mr John Fenwick Luke

.....  


Mr Roger Jolyon Fenwick Luke

.....  


Miss Melissa Charlotte Lilley

.....  


**THE THOMAS LILLEY MEMORIAL TRUST**

**INDEPENDENT EXAMINER'S REPORT**

**FOR THE YEAR ENDED 5 APRIL 2025**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THOMAS LILLEY  
MEMORIAL TRUST**

I have examined the financial statements of The Thomas Lilley Memorial Trust (Charity No. 1039529) for the year ended 5 April 2025, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 11. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and the accounting policies set out therein.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state, to the charity's Trustees, those matters I am required to state to them in an independent examiner's report, and for no other purpose. To the fullest extent permitted by law, I do not accept, or assume, responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required, for this year, under Section 144(2) of the 2011 Act, and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

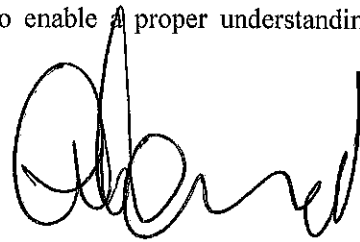
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items, or disclosures, in the financial statements, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement overleaf.

**THE THOMAS LILLEY MEMORIAL TRUST**  
**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



.....  
Andrew Thomas FCA

Clarence Moors House  
94 Wilderspool Causeway  
Warrington  
Cheshire  
WA4 6PU

Date: 15/7/2025

**THE THOMAS LILLEY MEMORIAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2025**

	<u>NOTES</u>	<u>Unrestricted Funds 2025</u> £	<u>Unrestricted Funds 2024</u> £
<b><u>INCOME</u></b>			
Investment Income	3	37,922	39,104
Deposit Account Interest		273	311
		<hr/>	<hr/>
<b><u>TOTAL INCOME</u></b>		<b>38,195</b>	<b>39,415</b>
		<hr/>	<hr/>
<b><u>EXPENDITURE</u></b>			
<b><u>Expenditure on Raising Funds</u></b>			
Investment Management Fees		7,626	8,856
<b><u>Expenditure on Charitable Activities</u></b>			
Donations	7	50,200	30,650
Accountancy, Administration and Independent Examiner's Fees		8,118	7,962
Travel Expenses		77	-
Bank Charges		81	71
		<hr/>	<hr/>
<b><u>TOTAL EXPENDITURE</u></b>		<b>66,102</b>	<b>47,539</b>
		<hr/>	<hr/>
<b><u>NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS</u></b>		<b>(27,907)</b>	<b>(8,124)</b>
		<hr/>	<hr/>
<b><u>NET (LOSSES)/GAINS ON INVESTMENTS</u></b>	4	<b>(52,274)</b>	<b>21,632</b>
		<hr/>	<hr/>
<b><u>NET (EXPENDITURE)/INCOME FOR THE YEAR</u></b>		<b>(80,181)</b>	<b>13,508</b>
		<hr/>	<hr/>
<b><u>RECONCILIATION OF FUNDS</u></b>			
Total Funds Brought Forward at 6 April 2024		1,148,783	1,135,275
		<hr/>	<hr/>
Total Funds Carried Forward at 5 April 2025		£ 1,068,602	£ 1,148,783
		<hr/> <hr/>	<hr/> <hr/>

The accounting policies and notes on pages 8 to 17 form part of these financial statements.

**THE THOMAS LILLEY MEMORIAL TRUST**

**BALANCE SHEET**

**AS AT 5 APRIL 2025**

	<u>NOTES</u>	<u>Total Funds</u> <u>2025</u>		<u>Total Funds</u> <u>2024</u>	
		£	£	£	£
<b><u>FIXED ASSETS</u></b>					
Investments at Market Value	4		1,035,741		1,109,270
<b><u>CURRENT ASSETS</u></b>					
Short Term Deposits	5		9,430		27,522
Cash at Bank			31,549		19,953
			<hr/>		<hr/>
			40,979		47,475
<b><u>CREDITORS – AMOUNTS FALLING</u></b> <b><u>DUE WITHIN ONE YEAR</u></b>					
Accruals	6		(8,118)		(7,962)
			<hr/>		<hr/>
<b><u>NET CURRENT ASSETS</u></b>			32,861		39,513
			<hr/>		<hr/>
<b><u>NET ASSETS</u></b>			£ 1,068,602		£ 1,148,783
			<hr/> <hr/>		<hr/> <hr/>
<b><u>FUNDS</u></b>					
Unrestricted (See Page 6)			£ 1,068,602		£ 1,148,783
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the Trustees on 22/7/2025

John Fenwick Luke Mr John Fenwick Luke

Roger Jolyon Fenwick Luke Mr Roger Jolyon Fenwick Luke

Melissa Charlotte Lilley Miss Melissa Charlotte Lilley

The accounting policies and notes on pages 8 to 17 form part of these financial statements.

**THE THOMAS LILLEY MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

**1. ACCOUNTING POLICIES**

**(a) Basis of Preparation and Assessment of Going Concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, year ended 5 April 2026, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust continues to be the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

**(b) Funds Structure**

The charity has a portfolio of investments managed by Rathbones Investment Management Limited (formerly Investec Wealth & Investment Limited). The Trustees, at their discretion, may allocate any part of the unrestricted funds to making grants to appropriate institutions.

**(c) Income Recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Donations/grants are payments made to third parties in the furtherance of the charitable objects of the Trust.

**THE THOMAS LILLEY MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2025**

**1. ACCOUNTING POLICIES (CONTINUED)**

**(e) Taxation**

The Trust is treated for tax purposes as a charity and is not liable to Income Tax on income derived from charitable activities. The Trust is not registered for VAT. All amounts in the Statement of Financial Activities are shown inclusive of VAT, where relevant.

**(f) Costs of Raising Funds**

The costs of generating funds consist of investment management costs.

**(g) Charitable Activities**

Costs of charitable activities include donations/grants made and governance and support costs.

**(h) Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

**(i) Realised Gains and Losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**2. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION**

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind during the year (2024: £Nil). Expenses paid to the Trustees, in connection with the reimbursement of their travel expenses in the year, totalled £77 (2024: £Nil).

**THE THOMAS LILLEY MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**3. INVESTMENT INCOME**

	<u>2025</u>	<u>2024</u>
Rathbones Portfolio (See Pages 12 – 17)	£ 37,922	£ 39,104
	<u>                    </u>	<u>                    </u>

**4. INVESTMENTS**

	<u>2025</u>	<u>2024</u>
	£	£
<u>Quoted Investments</u> (See Pages 12 - 17)		
Market Value at 6 April 2024	1,109,270	1,114,820
Net Acquisitions/(Disposals)	(21,255)	(27,182)
Net Realised and Unrealised (Losses)/Gains	(52,274)	21,632
	<u>                    </u>	<u>                    </u>
Market Value at 5 April 2025	£ 1,035,741	£ 1,109,270
	<u>                    </u>	<u>                    </u>
Book Value at 5 April 2025	£ 988,393	£ 1,009,685
	<u>                    </u>	<u>                    </u>

**5. SHORT TERM DEPOSITS**

	<u>2025</u>	<u>2024</u>
Rathbones – Sterling Capital Account	£ 9,430	£ 27,522
	<u>                    </u>	<u>                    </u>

**6. ACCRUALS**

	<u>2025</u>	<u>2024</u>
Accountancy, Administration and Independent Examiner's Fees (Including VAT)	£ 8,118	£ 7,962
	<u>                    </u>	<u>                    </u>

**THE THOMAS LILLEY MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2025**

<b>7. <u>DONATIONS TO CHARITIES</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>£</b>	<b>£</b>
All Saints Church PCC, Cuddesdon	3,800	2,250
Belong London	3,800	2,250
Charterhouse in Southwark	1,000	800
Fairley House School	4,800	2,250
Elizabeth Fitzroy Support	1,000	800
Garsington RDA Limited	3,800	2,250
Guide Dogs for the Blind	1,000	800
Hospice Care – Isle of Man	3,800	2,250
Livability	1,000	800
MAMA Youth Project	3,800	2,250
Many Tears Animal Rescue	3,800	2,250
Marine Conservation Society	1,000	800
Mary Hare School for the Deaf	1,000	800
Oxford Radcliffe Hospital Charitable Funds	1,000	800
Pestalozzi International Fund	3,800	2,250
Revitalise	1,000	800
Rugby Portobello Trust	3,800	2,250
Shelter	1,000	800
St. Thomas The Apostle	1,000	-
Surfers Against Sewage	1,000	800
Tommy's	1,000	800
Well Being of Women	1,000	800
World Horse Welfare	1,000	800
Zane	1,000	-
	<hr/>	<hr/>
	<b>£ 50,200</b>	<b>£ 30,650</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME**

**FOR THE YEAR ENDED 5 APRIL 2025**

**RATHBONES PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2024</u>		<u>Purchases/(Sales)</u>		<u>Investments Held At 5 April 2025</u>		<u>Income</u> <u>£</u>
	<u>Holding</u>	<u>Book Value</u> <u>£</u>	<u>Holding</u>	<u>Cost/ (Loss) on Disposal</u> <u>£</u>	<u>Holding</u>	<u>Book Value</u> <u>£</u>	
<sup>1</sup> / <sub>8</sub> % Treasury Stock 31/01/2026	£ 12,000	11,091	£ (12,000)	253	-	-	11
<sup>1</sup> / <sub>4</sub> % Treasury Stock 31/01/2025	£ 11,500	10,726	£ (11,500)	548	-	-	14
<sup>3</sup> / <sub>8</sub> % Treasury Stock 22/10/2030	-	-	£ 20,000	-	£ 20,000	16,345	17
<sup>1</sup> / <sub>4</sub> % Treasury Stock 07/09/2037	£ 29,800	21,071	-	-	£ 29,800	21,071	521
abrdn PLC 13 <sup>61</sup> / <sub>64</sub> p Ordinary Shares	-	-	-	-	-	-	181
abrdn Global Inflation-Linked Bond Fund Institutional Income Shares	80,000	42,226	30,000	-	110,000	56,816	2,498
AstraZeneca PLC US \$0.25 Ordinary Shares	100	6,916	-	-	100	6,916	246
BlackRock European Dynamic Fund Income Units	17,080	19,537	-	-	17,080	19,537	469
BlackRock Smaller Companies Trust PLC 25p Ordinary Shares	1,500	22,516	-	-	1,500	22,516	637
Burberry Group PLC 0.05p Ordinary Shares	760	10,312	-	-	760	10,312	325
Carried Forward		<u>144,395</u>		<u>8,317</u>		<u>153,513</u>	<u>4,919</u>

THE THOMAS LILLEY MEMORIAL TRUST

SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

**RATHBONES PORTFOLIO**

<u>Investment</u>	<u>Investments Held At 5 April 2024</u>		<u>Purchases/(Sales)</u>		<u>Investments Held At 5 April 2025</u>		<u>Income</u> £	
	<u>Holding</u>	<u>Book Value</u> £	<u>Holding</u>	<u>Cost/ (Proceeds)</u> £	<u>Profit/ (Loss) on Disposal</u> £	<u>Book Value</u> £		<u>Market Value as at 5 April 2025</u> £
Brought Forward		144,395		8,317	801	153,513	170,647	4,919
Brown Advisory Funds								
US Sustainable Growth Fund	2,661,9074	23,921	-	-	-	23,921	44,188	-
SI Distribution Shares								
CRH PLC	300	7,768	(100)	(6,322)	3,733	5,179	12,586	185
€0.32 Ordinary Shares								
Diageo PLC	680	12,523	-	-	-	12,523	13,685	539
28 <sup>10</sup> / <sub>100</sub> p Ordinary Shares								
Federated Hermes Global Emerging Markets Equity Fund	18,000	26,635	-	-	-	26,635	27,313	-
L Accumulation Shares								
Excess Income								
Fidelity Investment Funds ICVC	44,153.11	44,372	-	-	-	44,372	35,375	1,748
MoneyBuilder Income Fund Y Income Shares								
Gemcap Investment AHFM Defined Returns B Shares	31,100	35,395	-	-	-	35,395	37,550	1,517
Goldman Sachs Funds								
GS Sterling Liquid Reserves Institutional Income Shares	35,000	35,000	15,000 (50,000)	15,000 (50,000)	-	-	-	1,353
Carried Forward		330,009		(33,005)	4,534	301,538	341,344	10,261

THE THOMAS LILLEY MEMORIAL TRUST

SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

**RATHBONES PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2024</u>		<u>Purchases/(Sales)</u>		<u>Investments Held At 5 April 2025</u>		<u>Income</u> £	
	<u>Holding</u>	<u>Book Value</u> £	<u>Holding</u>	<u>Cost/ (Proceeds)</u> £	<u>Profit/ (Loss) on Disposal</u> £	<u>Book Value</u> £		<u>Market Value</u> <u>as at</u> <u>5 April 2025</u> £
Brought Forward		330,009		(33,005)	4,534	301,538	341,344	10,261
HICL Infrastructure Co. Ltd. 0.01p Ordinary Shares	25,000	42,658	-	-	-	42,658	26,975	2,063
International Public Partnerships Ltd. 0.01p Ordinary Shares	21,500	30,895	-	-	-	30,895	23,586	1,774
iShares PLC FTSE 100 UCITS NPV Shares	5,650	42,320	-	-	-	42,320	44,443	1,662
iShares II PLC USD Tips 0-5 ETF GBP HDG Income Shares NPV	3,500	18,910	-	-	-	18,910	17,287	757
iShares III PLC Core Global Aggregate Bond UCITS ETF Hedged Distribution Shares	7,400	33,504	-	-	-	33,504	34,404	994
JP Morgan Fund ICVC US Equity Inc K Fund Net Accumulation Shares <i>Accumulations</i>	30,000	49,008	-	1,242	-	50,250	55,140	1,242
Lazard Asset Management Global Thematic Focus Fund E Accumulation Shares	400	45,663	-	-	-	45,663	56,610	-
Carried Forward		<u>592,967</u>		<u>(31,763)</u>	<u>4,534</u>	<u>565,738</u>	<u>599,789</u>	<u>18,753</u>

THE THOMAS LILLEY MEMORIAL TRUST

SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

**RATHBONES PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2024</u>		<u>Purchases/(Sales)</u>		<u>Profit/ (Loss) on Disposal</u> £	<u>Investments Held At 5 April 2025</u>		<u>Income</u> £
	<u>Holding</u>	<u>Book Value</u> £	<u>Holding</u>	<u>Cost/ (Proceeds)</u> £		<u>Holding</u>	<u>Book Value</u> £	
Brought Forward		592,967		(31,763)	4,534		599,789	18,753
Liontrust Fund Partners LLP Special Situations Fund Institutional Income Shares	4,250	18,612	(4,250)	(20,581)	1,969	-	-	-
Man Undervalued Assets Fund Professional Accumulation Shares (Class C)	-	-	15,000	32,619	-	15,000	32,619	31,695
Melrose Industries PLC 100/21p Ordinary Shares	3,000	12,120	-	-	-	3,000	12,120	165
Natixis Investment Managers Loomis Sayles Global Growth Equity Fund Shares	355	36,222	-	-	-	355	36,222	-
Persimmon PLC 10p Ordinary Shares	575	16,965	-	-	-	575	16,965	345
Picton Property Income Ltd. Ordinary NPV Shares	44,920	28,301	(1,920)	(1,449)	239	43,000	27,091	1,627
Premier Miton Investment Funds ICVC UK Value Opportunities Fund B Accumulation Shares	22,271.681	27,949	-	1,504	-	22,271.681	29,453	1,504
Carried Forward		<u>733,136</u>		<u>(19,670)</u>	<u>6,742</u>		<u>720,208</u>	<u>22,394</u>

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2025**

**RATHBONES PORTFOLIO**

<u>Investment</u>	<u>Investments Held At 5 April 2024</u>		<u>Purchases/(Sales)</u>		<u>Profit/ (Loss) on Disposal</u> £	<u>Investments Held At 5 April 2025</u>		<u>Income</u> £
	<u>Holding</u>	<u>Book Value</u> £	<u>Holding</u>	<u>Cost/ (Proceeds)</u> £		<u>Book Value</u> £	<u>Market Value as at 5 April 2025</u> £	
Brought Forward		733,136		(19,670)	6,742	720,208	779,193	22,394
Premier Portfolio Managers Ltd. Milton Defensive Growth Fund			(15,000)	(19,216)	(713)			
C Accumulation Shares	30,000	39,859	-	550	-	20,480	20,010	550
Rio Tinto PLC 10p Ordinary Shares	390	3,616	-	-	-	3,616	16,531	1,318
Roche Holdings AG Genusscheine NPV Shares	90	15,740	-	-	-	15,740	21,270	498
Royal London Unit Trust Managers Sterling Credit Z Fund								
GBP Gross Income Shares	25,610,9613	34,791	-	-	-	34,791	31,143	1,739
Schroder Oriental Income Fund Ltd. 1p Ordinary Shares	15,480	32,043	-	-	-	32,043	39,126	1,858
SDCL Energy Efficiency Income Trust PLC 1p Ordinary Shares	40,000	44,921	-	-	-	44,921	18,150	2,520
Sequoia Economic Infrastructure Income Fund Ltd. N.P.V. Ordinary Shares	51,600	54,582	-	-	-	54,582	38,365	3,548
Carried Forward		<u>958,688</u>		<u>(38,336)</u>	<u>6,029</u>	<u>926,381</u>	<u>963,788</u>	<u>34,425</u>

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2025**

**RATHBONES PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2024</u>		<u>Purchases/(Sales)</u>		<u>Investments Held At 5 April 2025</u>		<u>Income</u> £
	<u>Holding</u>	<u>Book Value</u> £	<u>Holding</u>	<u>Cost/ (Proceeds)</u> £	<u>Profit/ (Loss) on Disposal</u> £	<u>Book Value</u> £	
Brought Forward		958,688		(38,336)	6,029	926,381	34,425
Shaftesbury PLC 25p Ordinary Shares	1,445	12,565	(4,849)	(6,499)	(6,066)	-	80
Shell PLC €0.07 Class B Ordinary Shares	750	516	-	-	-	516	809
Taylor Wimpey PLC 1p Ordinary Shares	7,250	12,939	-	-	-	12,939	695
Unilever PLC 3 <sup>1</sup> / <sub>8</sub> p Ordinary Shares	320	10,898	-	-	-	10,898	474
Vanguard Funds PLC FTSE All-World High Dividend Yield	-	-	450	23,580	-	23,580	759
Vodafone Group PLC US \$0.20 <sup>20</sup> / <sub>21</sub> Ordinary Shares	12,000	14,079	-	-	-	14,079	680
		<u>£ 1,009,685</u>		<u>£ (21,255)</u>	<u>£ (37)</u>	<u>£ 988,393</u>	<u>£ 37,922</u>
						<u>£ 1,035,741</u>	<u>£ 37,922</u>

**THOMAS LILLEY MEMORIAL TRUST**

England & Wales - Charity number 1039529

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# Accounts

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CHARITY NO. 1039529

THE THOMAS LILLEY MEMORIAL TRUST

DATED 13 JANUARY 1960

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

**THE THOMAS LILLEY MEMORIAL TRUST**

**REGISTERED CHARITY NUMBER: 1039529**

**TRUSTEES:**

John Fenwick Luke  
Roger Jolyon Fenwick Luke  
Melissa Charlotte Lilley

**PRINCIPAL OFFICE, ACCOUNTANTS  
AND ADMINISTRATORS:**

Moors Andrew Thomas (Private Clients) Limited  
Clarence Moors House  
94 Wilderspool Causeway  
Warrington  
Cheshire  
WA4 6PU

**INDEPENDENT EXAMINER:**

Andrew Thomas FCA

**CHARITY REGISTRATION NUMBER:**

1039529

**BANK:**

HSBC  
16 King Street  
Covent Garden  
London  
WC2E 8JF

**INVESTMENT MANAGERS:**

Investec Wealth & Investment Limited  
30 Gresham Street  
London  
EC2V 7QN

**THE THOMAS LILLEY MEMORIAL TRUST**

**DATED 13 JANUARY 1960**

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Balance Sheet	7
Notes to the Financial Statements	8 - 11
Schedule of Investments and Related Income	12 - 18

# **THE THOMAS LILLEY MEMORIAL TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2024**

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and 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, published on 16 July 2014 and updated October 2018.

#### **OBJECTS OF THE TRUST AND PUBLIC BENEFIT**

The Thomas Lilley Memorial Trust was established by Vera Lilley and Florence Mary Neal and is governed by a Trust Deed dated 13 January 1960. It is registered with the Charity Commission (number 1039529).

Under Clause 6 of the Trust Deed, the object of the charity is to benefit such charitable objects as the Trustees, in their absolute discretion, decide. In exercising their discretion, the Trustees must ensure that only objects which are exclusively charitable under the law can benefit. The Trustees may pay, or apply, income or capital of the Trust.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the Trust's aims and objectives and in planning future activities.

#### **TRUSTEES**

The Trustees, who acted during the financial year, were Mr J. F. Luke, Mr R. J. F. Luke and Miss M. C. Lilley.

#### **REVIEW OF ACTIVITIES DURING THE YEAR**

During the year ended 5 April 2024, the Trustees made charitable donations totalling £30,650, which are listed on page 11. Donations are agreed and made each year, following the preparation of the annual financial statements.

#### **FINANCIAL REVIEW**

The Trust does not fundraise and its income is entirely reliant upon the returns from its investment portfolio, managed by Investec Wealth & Investment Limited. During the year, the Trust received dividends and interest totalling £39,104 (2023: £33,876). Charitable donations for the year amounted to £30,650 (2023: £29,850).

After allowing for administration expenses, the net expenditure, before gains and losses on investments for the year, amounted to £8,124 (2023: £12,868).

The investment portfolio realised net losses amounting to £3,955 (2023: gains of £28,671) during the year, and the market value of remaining investments increased by £25,587 (2023: decrease of £137,021).

The investment fund, taking into account the acquisition and disposal of investments during the year, has decreased in value from £1,114,820 at 5 April 2023 to £1,109,270 at 5 April 2024.

Total funds at the year end, inclusive of cash, amounted to £1,148,783 (2023: £1,135,275).

**THE THOMAS LILLEY MEMORIAL TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**RESERVES AND INVESTMENT POLICY**

The Trustees' policy is to create sufficient income and capital growth to enable the charity to carry out its purposes consistently, year by year, with due and proper consideration for future needs and the maintenance of, and if possible, the enhancement of, the value of the invested funds, while they are retained.

**RISK MANAGEMENT**

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees consider the principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The Trustees consider variability of investment returns on the portfolio of investments to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective grant making is mitigated by granting monies only to those charities which meet the criteria set out in the Trust's grant making policy.

**GRANT MAKING POLICY**

The Trust has established its grant making policy to achieve its objects for the public benefit.

The beneficiaries of the grant making programme are any charitable organisations which are registered with the Charity Commission and are exclusively charitable.

The Trust invites applications for grants to be considered by the Trustees, which meet the object of the Trust, stated under Clause 6 of the Trust Deed. These considerations are undertaken at the annual Trustees' meeting and any grants are made at the discretion of the Trustees.

The Trustees are permitted to pay grants from the income or capital of the Trust.

**PLANS FOR THE FUTURE**

The Trust plans to continue making grants in line with its objectives.

**THE THOMAS LILLEY MEMORIAL TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity's Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

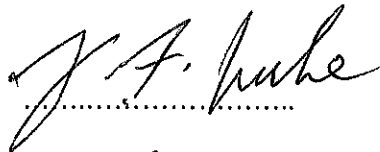
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

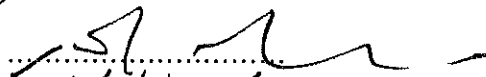
The Trustees are responsible for the maintenance and integrity of the charity and related financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 21/10/2024 and signed on their behalf by:

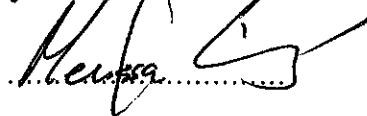
Mr John Fenwick Luke



Mr Roger Jolyon Fenwick Luke



Miss Melissa Charlotte Lilley



**THE THOMAS LILLEY MEMORIAL TRUST**

**INDEPENDENT EXAMINER'S REPORT**

**FOR THE YEAR ENDED 5 APRIL 2024**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THOMAS LILLEY  
MEMORIAL TRUST**

I have examined the financial statements of The Thomas Lilley Memorial Trust (Charity No. 1039529) for the year ended 5 April 2024, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 11. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and the accounting policies set out therein.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state, to the charity's Trustees, those matters I am required to state to them in an independent examiner's report, and for no other purpose. To the fullest extent permitted by law, I do not accept, or assume, responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required, for this year, under Section 144(2) of the 2011 Act, and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

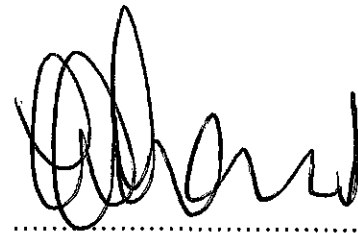
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items, or disclosures, in the financial statements, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement overleaf.

**THE THOMAS LILLEY MEMORIAL TRUST**  
**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



.....  
Andrew Thomas FCA

Clarence Moors House  
94 Wilderspool Causeway  
Warrington  
Cheshire  
WA4 6PU

Date: 24/9/2024

**THE THOMAS LILLEY MEMORIAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2024**

	<u>NOTES</u>	<u>Unrestricted Funds 2024</u> £	<u>Unrestricted Funds 2023</u> £
<b><u>INCOME</u></b>			
Investment Income	3	39,104	33,876
Deposit Account Interest		311	316
		<hr/>	<hr/>
<b><u>TOTAL INCOME</u></b>		<b>39,415</b>	<b>34,192</b>
		<hr/>	<hr/>
<b><u>EXPENDITURE</u></b>			
<u>Expenditure on Raising Funds</u>			
Investment Management Fees		8,856	9,181
<u>Expenditure on Charitable Activities</u>			
Donations	7	30,650	29,850
Accountancy, Administration and Independent Examiner's Fees		7,962	7,962
Bank Charges		71	67
		<hr/>	<hr/>
<b><u>TOTAL EXPENDITURE</u></b>		<b>47,539</b>	<b>47,060</b>
		<hr/>	<hr/>
<b><u>NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS</u></b>		<b>(8,124)</b>	<b>(12,868)</b>
		<hr/>	<hr/>
<b><u>NET GAINS/(LOSSES) ON INVESTMENTS</u></b>	4	<b>21,632</b>	<b>(108,350)</b>
		<hr/>	<hr/>
<b><u>NET INCOME/(EXPENDITURE) FOR THE YEAR</u></b>		<b>13,508</b>	<b>(121,218)</b>
		<hr/>	<hr/>
<b><u>RECONCILIATION OF FUNDS</u></b>			
Total Funds Brought Forward at 6 April 2023		1,135,275	1,256,493
		<hr/>	<hr/>
Total Funds Carried Forward at 5 April 2024		£ 1,148,783	£ 1,135,275
		<hr/>	<hr/>

The accounting policies and notes on pages 8 to 18 form part of these financial statements.

**THE THOMAS LILLEY MEMORIAL TRUST**

**BALANCE SHEET**

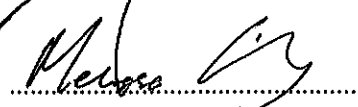
**AS AT 5 APRIL 2024**

	<u>NOTES</u>	<u>Total Funds</u> <u>2024</u>		<u>Total Funds</u> <u>2023</u>	
		£	£	£	£
<b><u>FIXED ASSETS</u></b>					
Investments	4	1,109,270		1,114,820	
<b><u>CURRENT ASSETS</u></b>					
Short Term Deposits	5	27,522		4,700	
Cash at Bank		19,953		23,717	
		<hr/>		<hr/>	
		47,475		28,417	
<b><u>CREDITORS – AMOUNTS FALLING</u></b> <b><u>DUE WITHIN ONE YEAR</u></b>					
Accruals	6	(7,962)		(7,962)	
		<hr/>		<hr/>	
<b><u>NET CURRENT ASSETS</u></b>		39,513		20,455	
		<hr/>		<hr/>	
<b><u>NET ASSETS</u></b>		£ 1,148,783		£ 1,135,275	
		<hr/>		<hr/>	
<b><u>FUNDS</u></b>					
Unrestricted (See Page 6)		£ 1,148,783		£ 1,135,275	
		<hr/>		<hr/>	

The financial statements were approved by the Trustees on 21/10/2024

  
..... Mr John Fenwick Luke

  
..... Mr Roger Jolyon Fenwick Luke

  
..... Miss Melissa Charlotte Lilley

The accounting policies and notes on pages 8 to 18 form part of these financial statements.

**THE THOMAS LILLEY MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

**1. ACCOUNTING POLICIES**

**(a) Basis of Preparation and Assessment of Going Concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, year ended 5 April 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust continues to be the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

**(b) Funds Structure**

The charity has a portfolio of investments managed by Investec Wealth & Investment Limited. The Trustees, at their discretion, may allocate any part of the unrestricted funds to making grants to appropriate institutions.

**(c) Income Recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Donations/grants are payments made to third parties in the furtherance of the charitable objects of the Trust.

**THE THOMAS LILLEY MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**1. ACCOUNTING POLICIES (CONTINUED)**

**(e) Taxation**

The Trust is treated for tax purposes as a charity and is not liable to Income Tax on income derived from charitable activities. The Trust is not registered for VAT. All amounts in the Statement of Financial Activities are shown inclusive of VAT, where relevant.

**(f) Costs of Raising Funds**

The costs of generating funds consist of investment management costs.

**(g) Charitable Activities**

Costs of charitable activities include donations/grants made and governance and support costs.

**(h) Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

**(i) Realised Gains and Losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**2. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION**

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind during the year (2023: £Nil). Expenses paid to the Trustees, in connection with the reimbursement of their travel expenses in the year, totalled £Nil (2023: £Nil).

**THE THOMAS LILLEY MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**3. INVESTMENT INCOME**

	<u>2024</u>	<u>2023</u>
Investec Wealth & Investment Portfolio (See Pages 12 – 18)	£ 39,104	£ 33,876

**4. INVESTMENTS**

	<u>2024</u>	<u>2023</u>
	£	£
<u>Quoted Investments</u> (See Pages 12 - 18)		
Market Value at 6 April 2023	1,114,820	1,188,118
Net Acquisitions/(Disposals)	(27,182)	35,052
Net Realised and Unrealised (Losses)/Gains	21,632	(108,350)
	<u>                    </u>	<u>                    </u>
Market Value at 5 April 2024	£ 1,109,270	£ 1,114,820
	<u>                    </u>	<u>                    </u>
Book Value at 5 April 2024	£ 1,009,685	£ 1,040,822
	<u>                    </u>	<u>                    </u>

**5. SHORT TERM DEPOSITS**

	<u>2024</u>	<u>2023</u>
Investec Wealth & Investment – Sterling Capital Account	£ 27,522	£ 4,700

**6. ACCRUALS**

	<u>2024</u>	<u>2023</u>
Accountancy, Administration and Independent Examiner's Fees (Including VAT)	£ 7,962	£ 7,962

**THE THOMAS LILLEY MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

<b>7. <u>DONATIONS TO CHARITIES</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£</b>	<b>£</b>
All Saints Church PCC, Cuddesdon	2,250	2,250
Belong London	2,250	2,250
Charterhouse in Southwark	800	800
Fairley House School	2,250	2,250
Elizabeth Fitzroy Support	800	800
Garsington RDA Limited	2,250	2,250
Guide Dogs for the Blind	800	800
Hospice Care – Isle of Man	2,250	2,250
Livability	800	800
MAMA Youth Project	2,250	2,250
Many Tears Animal Rescue	2,250	2,250
Marine Conservation Society	800	800
Mary Hare School for the Deaf	800	-
Oxford Radcliffe Hospital Charitable Funds	800	800
Pestalozzi International Fund	2,250	2,250
Revitalise	800	800
Rugby Portobello Trust	2,250	2,250
Shelter	800	800
St George's (Hansworth) Youth Club	-	800
Surfers Against Sewage	800	-
Tommy's	800	800
Well Being of Women	800	800
World Horse Welfare	800	800
	<hr/>	<hr/>
	£ 30,650	£ 29,850
	<hr/> <hr/>	<hr/> <hr/>

**THE THOMAS LILLEY MEMORIAL TRUST**  
**SCHEDULE OF INVESTMENTS AND RELATED INCOME**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2023</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2024</u>				
	<u>Holding</u>	<u>Book Value</u> £	<u>Holding</u>	<u>Cost/ (Proceeds)</u> £	<u>Profit/ (Loss) on Disposal</u> £	<u>Holding</u>	<u>Book Value</u> £	<u>Market Value as at 5 April 2023</u> £	<u>Income</u> £	
<sup>1</sup> / <sub>8</sub> % Treasury Stock 31/01/2024	£	22,500	21,632	£ (22,500)	(21,972)	340	-	-	-	19
<sup>1</sup> / <sub>8</sub> % Treasury Stock 31/01/2026	-	-	-	£ 12,000	11,091	-	£ 12,000	11,091	11,154	-
<sup>1</sup> / <sub>4</sub> % Treasury Stock 31/01/2025	-	-	-	£ 11,500	10,726	-	£ 11,500	10,726	11,101	18
<sup>1</sup> / <sub>4</sub> % Treasury Stock 07/09/2037	-	-	-	£ 29,800	21,071	-	£ 29,800	21,071	22,158	272
abrdn Investment Funds ICVC										
Asia Pacific Equity I Accumulation Shares		7,000	17,842	(7,000)	(21,765)	3,923	-	-	-	322
abrdn PLC										
<sup>13</sup> / <sub>61</sub> Ordinary Shares		2,483	15,879	(2,483)	(3,428)	(12,451)	-	-	-	363
abrdn Global Inflation-Linked Bond Fund Institutional Income Shares		80,000	42,226	-	-	-	80,000	42,226	39,104	2,080
Allianz Global Investors Strategic Bond Fund I Income Shares		-	-	-	-	-	-	-	-	949
AstraZeneca PLC US \$0.25 Ordinary Shares		100	6,916	-	-	-	100	6,916	10,619	228
Carried Forward			104,495		(4,277)	(8,188)		92,030	94,136	4,251

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2023</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2024</u>			<u>Income</u> £
	<u>Holding</u>	<u>Book</u> <u>Value</u> £	<u>Holding</u>	<u>Cost/</u> <u>(Proceeds)</u> £	<u>Profit/</u> <u>(Loss) on</u> <u>Disposal</u> £	<u>Holding</u>	<u>Book</u> <u>Value</u> £	<u>Market Value</u> <u>as at</u> <u>5 April 2023</u> £	
Brought Forward		104,495		(4,277)	(8,188)		92,030	94,136	4,251
BlackRock European Dynamic Fund Income Units	17,080	19,537	-	-	-	17,080	19,537	52,079	282
BlackRock Smaller Companies Trust PLC 25p Ordinary Shares	1,500	22,516	-	-	-	1,500	22,516	19,845	608
Brown Advisory Funds US Sustainable Growth Fund SI Distribution Shares	3,661.9074	32,907	(1,000)	(18,087)	9,101	2,661.9074	23,921	47,914	-
Burberry Group PLC 0.05p Ordinary Shares	760	10,312	-	-	-	760	10,312	8,810	477
Civitas Social Housing PLC 1p Ordinary Shares	23,000	24,947	(23,000)	(18,154)	(6,793)	-	-	-	164
CRH PLC €0.32 Ordinary Shares	550	14,242	(250)	(11,358)	4,884	300	7,768	20,313	572
Diageo PLC 28 <sup>101</sup> / <sub>108</sub> p Ordinary Shares	680	12,523	-	-	-	680	12,523	19,378	544
Carried Forward		241,479		(51,876)	(996)		188,607	262,475	6,898

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2023</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2024</u>			<u>Income</u> <u>£</u>
	<u>Holding</u>	<u>Book</u> <u>Value</u> <u>£</u>	<u>Holding</u>	<u>Cost/</u> <u>(Proceeds)</u> <u>£</u>	<u>Profit/</u> <u>(Loss) on</u> <u>Disposal</u> <u>£</u>	<u>Holding</u>	<u>Book</u> <u>Value</u> <u>£</u>	<u>Market Value</u> <u>as at</u> <u>5 April 2023</u> <u>£</u>	
Brought Forward		241,479		(51,876)	(996)		188,607	262,475	6,898
Dowlais Group PLC (Demerger from Melrose Industries PLC) 1p Ordinary Shares	-	-	3,000 (3,000)	3,435 (2,583)	- (852)	-	-	-	42
Federated Hermes Global Emerging Markets Equity Fund L Accumulation Shares <i>Excess Income</i>	18,000	26,371	-	264	-	18,000	26,635	27,635	264
Fidelity Investment Funds ICVC MoneyBuilder Income Fund Y Income Shares	44,153.11	44,372	-	-	-	44,153.11	44,372	35,632	1,795
Gemcap Investment AHFM Defined Returns B Shares	-	-	31,100	35,395	-	31,100	35,395	37,420	732
Goldman Sachs Funds GS Sterling Liquid Reserves Institutional Income Shares	-	-	35,000	35,000	-	35,000	35,000	35,000	868
HIICL Infrastructure Co. Ltd. 0.01p Ordinary Shares	25,000	42,658	-	-	-	25,000	42,658	31,225	2,063
International Public Partnerships Ltd. 0.01p Ordinary Shares	21,500	30,895	-	-	-	21,500	30,895	26,832	1,705
Carried Forward		385,775		19,635	(1,848)		403,562	456,219	14,367

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2023</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2024</u>			
	<u>Holding</u>	<u>Book</u> <u>Value</u> <u>£</u>	<u>Holding</u>	<u>Cost/</u> <u>(Proceeds)</u> <u>£</u>	<u>Profit/</u> <u>(Loss) on</u> <u>Disposal</u> <u>£</u>	<u>Holding</u>	<u>Book</u> <u>Value</u> <u>£</u>	<u>Market Value</u> <u>as at</u> <u>5 April 2023</u> <u>£</u>	<u>Income</u> <u>£</u>
Brought Forward		385,775		19,635	(1,848)		403,562	456,219	14,367
iShares PLC FTSE 100 UCITS NPV Shares	5,000	37,320	650	5,000	-	5,650	42,320	43,638	1,476
iShares II PLC USD Tips 0-5 ETF GBP HDG Income Shares NPV	7,000	37,816	(3,500)	(16,542)	(2,364)	3,500	18,910	16,841	569
iShares III PLC Core Global Aggregate Bond UCITS ETF Hedged Distribution Shares	7,400	33,504	-	-	-	7,400	33,504	33,444	783.00
JP Morgan Fund ICVC US Equity Inc K Fund Net Accumulation Shares <i>Accumulations</i>	30,000	47,769	-	1,239	-	30,000	49,008	55,110	1,239
Lazard Asset Management Global Thematic Focus Fund E Accumulation Shares	400	45,663	-	-	-	400	45,663	59,463	-
Liontrust Fund Partners LLP Special Situations Fund Institutional Income Shares	4,250	18,612	-	-	-	4,250	18,612	20,579	385
Carried Forward		606,459		9,332	(4,212)		611,579	685,294	18,819

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2023</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2024</u>			<u>Income</u> £
	<u>Holding</u>	<u>Book</u> <u>Value</u> £	<u>Holding</u>	<u>Cost/</u> <u>(Proceeds)</u> £	<u>Profit/</u> <u>(Loss) on</u> <u>Disposal</u> £	<u>Holding</u>	<u>Book</u> <u>Value</u> £	<u>Market Value</u> <u>as at</u> <u>5 April 2023</u> £	
Brought Forward		606,459		9,332	(4,212)		611,579	685,294	18,819
Melrose Industries PLC <sup>100</sup> / <sub>21</sub> p Ordinary Shares	9,000	15,555	(6,000)	(3,435)	-	3,000	12,120	20,226	180
Natixis Investment Managers Loomis Sayles Global Growth Equity Fund Shares	355	36,222	-	-	-	355	36,222	43,239	-
Persimmon PLC 10p Ordinary Shares	575	16,965	-	-	-	575	16,965	7,347	460
Picton Property Income Ltd. Ordinary NPV Shares	44,920	28,301	-	-	-	44,920	28,301	28,861	1,572
Premier Miton Investment Funds ICVC UK Value Opportunities Fund B Accumulation Shares <i>Accumulation</i>	22,271.681	26,096	-	1,853	-	22,271.681	27,949	54,811	1,853
Premier Portfolio Managers Ltd. Miton Defensive Growth Fund C Accumulation Shares	30,000	39,051	-	808	-	30,000	39,859	38,250	808
Rio Tinto PLC 10p Ordinary Shares	390	3,616	-	-	-	390	3,616	19,402	1,260
Carried Forward		<u>772,265</u>		<u>8,558</u>	<u>(4,212)</u>		<u>776,611</u>	<u>897,430</u>	<u>24,952</u>

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2023</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2024</u>			
	<u>Holding</u>	<u>Book Value</u> £	<u>Holding</u>	<u>Cost/</u> <u>(Proceeds)</u> £	<u>Profit/</u> <u>(Loss) on</u> <u>Disposal</u> £	<u>Holding</u>	<u>Book Value</u> £	<u>Market Value</u> <u>as at</u> <u>5 April 2023</u> £	<u>Income</u> £
Brought Forward		772,265		8,558	(4,212)		776,611	897,430	24,952
Roche Holdings AG Genusscheine NPV Shares	90	15,740	-	-	-	90	15,740	17,364	498
Royal London Unit Trust Managers Sterling Credit Z Fund GBP Gross Income Shares	25,610.9613	34,791	-	-	-	25,610.9613	34,791	31,092	1,608
Schroder Oriental Income Fund Ltd. 1p Ordinary Shares	15,480	32,043	-	-	-	15,480	32,043	40,016	1,827
SDCL Energy Efficiency Income Trust PLC 1p Ordinary Shares	40,000	44,921	-	-	-	40,000	44,921	23,540	2,472
Sequoia Economic Infrastructure Income Fund Ltd. N.P.V. Ordinary Shares	51,600	54,582	-	-	-	51,600	54,582	42,028	3,548
Shaftesbury PLC 25p Ordinary Shares	1,445	12,565	-	-	-	1,445	12,565	6,849	73
Shell PLC €0.07 Class B Ordinary Shares	750	516	-	-	-	750	516	20,846	767
Taylor Wimpey PLC 1p Ordinary Shares	7,250	12,939	-	-	-	7,250	12,939	9,594	694
Carried Forward		980,362		8,558	(4,212)		984,708	1,088,759	36,439

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2023</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2024</u>			
	<u>Holding</u>	<u>Book</u> <u>Value</u> <u>£</u>	<u>Holding</u>	<u>Cost/</u> <u>(Proceeds)</u> <u>£</u>	<u>Profit/</u> <u>(Loss) on</u> <u>Disposal</u> <u>£</u>	<u>Holding</u>	<u>Book</u> <u>Value</u> <u>£</u>	<u>Market Value</u> <u>as at</u> <u>5 April 2023</u> <u>£</u>	<u>Income</u> <u>£</u>
Brought Forward		980,362		8,558	(4,212)		984,708	1,088,759	36,439
Unilever PLC 3 <sup>1</sup> / <sub>9</sub> p Ordinary Shares	320	10,898	-	-	-	320	10,898	12,280	475
Valu-Trac Investment Funds ICVC VT Protean Capital Elder Fund Class A Net Income Shares	38,050	35,483	(38,050)	(35,740)	257	-	-	-	1,265
Vodafone Group PLC US \$0.20 <sup>20</sup> / <sub>21</sub> Ordinary Shares	12,000	14,079	-	-	-	12,000	14,079	8,231	925
		<u>£ 1,040,822</u>		<u>£ (27,182)</u>	<u>£ (3,955)</u>		<u>£ 1,009,685</u>	<u>£ 1,109,270</u>	<u>£ 39,104</u>

**THOMAS LILLEY MEMORIAL TRUST**

England & Wales - Charity number 1039529

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# Accounts

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**THE THOMAS LILLEY MEMORIAL TRUST**

**DATED 13 JANUARY 1960**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

**THE THOMAS LILLEY MEMORIAL TRUST**

**REGISTERED CHARITY NUMBER: 1039529**

**TRUSTEES:**

John Fenwick Luke  
Roger Jolyon Fenwick Luke  
Melissa Charlotte Lilley

**PRINCIPAL OFFICE, ACCOUNTANTS  
AND ADMINISTRATORS:**

Moors Andrew Thomas (Private Clients) Limited  
Clarence Moors House  
94 Wilderspool Causeway  
Warrington  
Cheshire  
WA4 6PU

**INDEPENDENT EXAMINER:**

Andrew Thomas FCA

**CHARITY REGISTRATION NUMBER:**

1039529

**BANK:**

HSBC  
16 King Street  
Covent Garden  
London  
WC2E 8JF

**INVESTMENT MANAGERS:**

Investec Wealth & Investment Limited  
30 Gresham Street  
London  
EC2V 7QN

**THE THOMAS LILLEY MEMORIAL TRUST**

**DATED 13 JANUARY 1960**

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# **THE THOMAS LILLEY MEMORIAL TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2023**

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and 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, published on 16 July 2014 and updated October 2018.

#### **OBJECTS OF THE TRUST AND PUBLIC BENEFIT**

The Thomas Lilley Memorial Trust was established by Vera Lilley and Florence Mary Neal and is governed by a Trust Deed dated 13 January 1960. It is registered with the Charity Commission (number 1039529).

Under Clause 6 of the Trust Deed, the object of the charity is to benefit such charitable objects as the Trustees, in their absolute discretion, decide. In exercising their discretion, the Trustees must ensure that only objects which are exclusively charitable under the law can benefit. The Trustees may pay, or apply, income or capital of the Trust.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the Trust's aims and objectives and in planning future activities.

#### **TRUSTEES**

The Trustees, who acted during the financial year, were Mr J. F. Luke, Mr R. J. F. Luke and Miss M. C. Lilley.

#### **REVIEW OF ACTIVITIES DURING THE YEAR**

During the year ended 5 April 2023, the Trustees made charitable donations totalling £29,850, which are listed on page 11. Donations are made in June/July of each year, following the preparation of the annual financial statements.

#### **FINANCIAL REVIEW**

The Trust does not fundraise and its income is entirely reliant upon the returns from its investment portfolio, managed by Investec Wealth & Investment Limited. During the year, the Trust received dividends and interest totalling £33,876 (2022: £30,265). Charitable donations for the year amounted to £29,850 (2022: £24,200).

After allowing for administration expenses, the net expenditure, before gains and losses on investments for the year, amounted to £12,868 (2022: £11,191).

The investment portfolio realised net gains amounting to £28,671 (2022: £87,034) during the year, and the market value of remaining investments decreased by £137,021 (2022: decrease of £51,336).

The investment fund, taking into account the acquisition and disposal of investments during the year, has decreased in value from £1,188,118 at 5 April 2022 to £1,114,820 at 5 April 2023.

Total funds at the year end, inclusive of cash, amounted to £1,135,275 (2022: £1,256,493).

**THE THOMAS LILLEY MEMORIAL TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

**RESERVES AND INVESTMENT POLICY**

The Trustees' policy is to create sufficient income and capital growth to enable the charity to carry out its purposes consistently, year by year, with due and proper consideration for future needs and the maintenance of, and if possible, the enhancement of, the value of the invested funds, while they are retained.

**RISK MANAGEMENT**

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees consider the principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The Trustees consider variability of investment returns on the portfolio of investments to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective grant making is mitigated by granting monies only to those charities which meet the criteria set out in the Trust's grant making policy.

**GRANT MAKING POLICY**

The Trust has established its grant making policy to achieve its objects for the public benefit.

The beneficiaries of the grant making programme are any charitable organisations which are registered with the Charity Commission and are exclusively charitable.

The Trust invites applications for grants to be considered by the Trustees, which meet the object of the Trust, stated under Clause 6 of the Trust Deed. These considerations are undertaken at the annual Trustees' meeting and any grants are made at the discretion of the Trustees.

The Trustees are permitted to pay grants from the income or capital of the Trust.

**PLANS FOR THE FUTURE**

The Trust plans to continue making grants in line with its objectives.

THE THOMAS LILLEY MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity's Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:


- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and related financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 22/11/2023 and signed on their behalf by:

Mr John Fenwick Luke



Mr Roger Jolyon Fenwick Luke



Miss Melissa Charlotte Lilley



**THE THOMAS LILLEY MEMORIAL TRUST**

**INDEPENDENT EXAMINER'S REPORT**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THOMAS LILLEY  
MEMORIAL TRUST**

I have examined the financial statements of The Thomas Lilley Memorial Trust (Charity No. 1039529) for the year ended 5 April 2023, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 11. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and the accounting policies set out therein.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state, to the charity's Trustees, those matters I am required to state to them in an independent examiner's report, and for no other purpose. To the fullest extent permitted by law, I do not accept, or assume, responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required, for this year, under Section 144(2) of the 2011 Act, and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items, or disclosures, in the financial statements, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement overleaf.

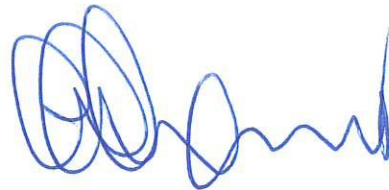
THE THOMAS LILLEY MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



.....  
Andrew Thomas FCA

Clarence Moors House  
94 Wilderspool Causeway  
Warrington  
Cheshire  
WA4 6PU

Date: 9 October 2023

**THE THOMAS LILLEY MEMORIAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2023**

	<u>NOTES</u>	<u>Unrestricted Funds 2023</u> £	<u>Unrestricted Funds 2022</u> £
<b><u>INCOME</u></b>			
Investment Income	3	33,876	30,264
Deposit Account Interest		316	1
		<hr/>	<hr/>
<b><u>TOTAL INCOME</u></b>		<b>34,192</b>	<b>30,265</b>
		<hr/>	<hr/>
<b><u>EXPENDITURE</u></b>			
<b><u>Expenditure on Raising Funds</u></b>			
Investment Management Fees		9,181	9,860
<b><u>Expenditure on Charitable Activities</u></b>			
Donations	7	29,850	24,200
Accountancy, Administration and Independent Examiner's Fees		7,962	7,374
Bank Charges		67	22
		<hr/>	<hr/>
<b><u>TOTAL EXPENDITURE</u></b>		<b>47,060</b>	<b>41,456</b>
		<hr/>	<hr/>
<b><u>NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS</u></b>		<b>(12,868)</b>	<b>(11,191)</b>
<b><u>NET (LOSSES)/GAINS ON INVESTMENTS</u></b>	4	<b>(108,350)</b>	<b>35,698</b>
		<hr/>	<hr/>
<b><u>NET (EXPENDITURE)/INCOME FOR THE YEAR</u></b>		<b>(121,218)</b>	<b>24,507</b>
		<hr/>	<hr/>
<b><u>RECONCILIATION OF FUNDS</u></b>			
Total Funds Brought Forward at 6 April 2022		1,256,493	1,231,986
		<hr/>	<hr/>
Total Funds Carried Forward at 5 April 2023		£ 1,135,275	£ 1,256,493
		<hr/> <hr/>	<hr/> <hr/>

The accounting policies and notes on pages 8 to 17 form part of these financial statements.

THE THOMAS LILLEY MEMORIAL TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	<u>NOTES</u>	<u>Total Funds</u> 2023		<u>Total Funds</u> 2022	
		£	£	£	£
<b><u>FIXED ASSETS</u></b>					
Investments	4		1,114,820		1,188,118
<b><u>CURRENT ASSETS</u></b>					
Short Term Deposits	5	4,700		53,416	
Cash at Bank		23,717		22,333	
		-----		-----	
		28,417		75,749	
<b><u>CREDITORS – AMOUNTS FALLING</u></b> <b><u>DUE WITHIN ONE YEAR</u></b>					
Accruals	6	(7,962)		(7,374)	
		-----		-----	
<b><u>NET CURRENT ASSETS</u></b>			20,455		68,375
			-----		-----
<b><u>NET ASSETS</u></b>			£ 1,135,275		£ 1,256,493
			=====		=====
<b><u>FUNDS</u></b>					
Unrestricted (See Page 6)			£ 1,135,275		£ 1,256,493
			=====		=====

The financial statements were approved by the Trustees on 22/11/2023

.....  
*John Fenwick Luke*

Mr John Fenwick Luke

.....  
*Roger Jolyon Fenwick Luke*

Mr Roger Jolyon Fenwick Luke

.....  
*Melissa Charlotte Lilley*

Miss Melissa Charlotte Lilley

The accounting policies and notes on pages 8 to 17 form part of these financial statements.

**THE THOMAS LILLEY MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

**1. ACCOUNTING POLICIES**

**(a) Basis of Preparation and Assessment of Going Concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, year ended 5 April 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust continues to be the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

**(b) Funds Structure**

The charity has a portfolio of investments managed by Investec Wealth & Investment Limited. The Trustees, at their discretion, may allocate any part of the unrestricted funds to making grants to appropriate institutions.

**(c) Income Recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Donations/grants are payments made to third parties in the furtherance of the charitable objects of the Trust.

**THE THOMAS LILLEY MEMORIAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**1. ACCOUNTING POLICIES (CONTINUED)**

**(e) Taxation**

The Trust is treated for tax purposes as a charity and is not liable to Income Tax on income derived from charitable activities. The Trust is not registered for VAT. All amounts in the Statement of Financial Activities are shown inclusive of VAT, where relevant.

**(f) Costs of Raising Funds**

The costs of generating funds consist of investment management costs.

**(g) Charitable Activities**

Costs of charitable activities include donations/grants made and governance and support costs.

**(h) Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

**(i) Realised Gains and Losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**2. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION**

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind during the year (2022: £Nil). Expenses paid to the Trustees, in connection with the reimbursement of their travel expenses in the year, totalled £Nil (2022: £Nil).

**THE THOMAS LILLEY MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

<b>7. <u>DONATIONS TO CHARITIES</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
All Saints Church PCC, Cuddesdon	2,250	1,500
Belong London	2,250	2,000
Charterhouse in Southwark	800	800
Fairley House School	2,250	2,000
Elizabeth Fitzroy Support	800	800
Garsington RDA Limited	2,250	1,500
Guide Dogs for the Blind	800	800
Hospice Care – Isle of Man	2,250	2,000
Livability	800	800
MAMA Youth Project	2,250	1,200
Many Tears Animal Rescue	2,250	2,000
Marine Conservation Society	800	800
Oxford Radcliffe Hospital Charitable Funds	800	800
Pestalozzi International Fund	2,250	1,200
Revitalise	800	800
Rugby Portobello Trust	2,250	2,000
Shelter	800	800
St George's (Hansworth) Youth Club	800	800
Tommy's	800	-
Well Being of Women	800	800
World Horse Welfare	800	800
	<hr/>	<hr/>
	<b>£ 29,850</b>	<b>£ 24,200</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME**

**FOR THE YEAR ENDED 5 APRIL 2023**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At 5 April 2022</u>		<u>Purchases/(Sales)</u>		<u>Investments Held At 5 April 2023</u>		<u>Income</u> £
	<u>Holding</u>	<u>Book Value</u> £	<u>Holding</u>	<u>Cost/ (Proceeds)</u> £	<u>Profit/ (Loss) on Disposal</u> £	<u>Market Value as at 5 April 2023</u> £	
<sup>1</sup> / <sub>8</sub> % Treasury Stock 31/01/2024	-	-	£ 22,500	21,632		21,836	9
abrIn Investment Funds ICVC							
Asia Pacific Equity I	7,000	17,597	-	245	-	24,693	245
Accumulation Shares <i>Accumulation</i>							
abrIn PLC							
13 <sup>61</sup> / <sub>63</sub> p Ordinary Shares	2,483	15,879	-	-	-	4,949	362
abrIn Global Inflation-Linked Bond Fund							
Institutional Income Shares	-	-	80,000	42,513 (287)		41,928	392
<i>Equalisations</i>							
Allianz Global Investors Strategic Bond Fund							
I Income Shares	39,630	51,481	(39,630)	(36,655)	(14,826)	-	1,455
AstraZeneca PLC							
US \$0.25 Ordinary Shares	175	12,102	(75)	(8,191)	3,005	11,591	239
BlackRock European Dynamic Fund							
Income Units	17,080	19,537	-	-	-	44,730	
BlackRock Smaller Companies Trust PLC							
25p Ordinary Shares	1,500	22,516	-	-	-	19,305	548
Carried Forward		<u>139,112</u>		<u>19,257</u>	<u>(11,821)</u>	<u>169,032</u>	<u>3,250</u>

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2022</u>		<u>Purchases/(Sales)</u>		<u>Investments Held At 5 April 2023</u>		<u>Income</u> <u>£</u>	
	<u>Holding</u>	<u>Book Value</u> <u>£</u>	<u>Holding</u>	<u>Cost/ (Proceeds)</u> <u>£</u>	<u>Profit/ (Loss) on Disposal</u> <u>£</u>	<u>Book Value</u> <u>£</u>		<u>Market Value as at 5 April 2023</u> <u>£</u>
Brought Forward		139,112		19,257	(11,821)	146,548	169,032	3,250
Brown Advisory Funds								
US Sustainable Growth Fund	2,140	32,907	(2,140)	-	-	32,907	50,534	-
B Shares			3,661,9074	-	-			
SI Distribution Shares								
<i>Stock Swap</i>								
Burberry Group PLC	760	10,312	-	-	-	10,312	18,897	394
0.05p Ordinary Shares								
Civitas Social Housing PLC	23,000	24,947	-	-	-	24,947	12,478	1,303
1p Ordinary Shares								
CRH PLC	550	14,242	-	-	-	14,242	20,906	408
€0.32 Ordinary Shares								
Diageo PLC	680	12,523	-	-	-	12,523	24,946	518
28 <sup>101</sup> / <sub>108p</sub> Ordinary Shares								
Federated Hermes Global Emerging Markets Equity Fund	18,000	26,045	-	326	-	26,371	26,897	326
L Accumulation Shares								
<i>Excess Income</i>								
Fidelity Investment Funds ICVC								
MoneyBuilder Income Fund Y	44,153.11	44,372	-	-	-	44,372	35,367	1,613
Income Shares								
Carried Forward		304,460		19,583	(11,821)	312,222	359,057	7,812

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u>		<u>Purchases/(Sales)</u>		<u>Investments Held At 5 April 2023</u>	
	<u>5 April 2022</u>	<u>5 April 2023</u>	<u>Cost/</u> <u>(Proceeds)</u>	<u>Profit/</u> <u>(Loss) on</u> <u>Disposal</u>	<u>Book</u> <u>Value</u>	<u>Market Value</u> <u>as at</u> <u>5 April 2023</u>
	<u>Holding</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Brought Forward		304,460	19,583	(11,821)	312,222	359,057
Findlay Park American Fund						
US \$ Distribution Units	475	26,122	(475)	43,743	-	-
HICL Infrastructure Co. Ltd.						
0.01p Ordinary Shares	25,000	42,658	-	-	42,658	38,875
International Public Partnerships Ltd.						
0.01p Ordinary Shares	21,500	30,895	-	-	30,895	31,885
INVESCO European Equity Income Fund (UK)						
Z Income Shares	6,550	24,982	(6,550)	(3,485)	-	-
iShares PLC						
FTSE 100 UCITS						
NPV Shares	4,850	35,325	150	234	37,320	37,513
iShares II PLC						
USD Tips 0-5 ETF GBP HDG						
Income Shares NPV	2,600	14,605	4,400	-	37,816	35,179
iShares III PLC						
Core Global Aggregate Bond UCITS ETF						
Hedged Distribution Shares	-	-	7,400	-	33,504	33,640
Carried Forward		<u>479,047</u>	<u>(13,303)</u>	<u>28,671</u>	<u>494,415</u>	<u>536,149</u>
						<u>13,523</u>

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2022</u>		<u>Purchases/(Sales)</u>		<u>Investments Held At 5 April 2023</u>		<u>Income</u> £	
	<u>Holding</u>	<u>Book Value</u> £	<u>Holding</u>	<u>Cost/ (Proceeds)</u> £	<u>Profit/ (Loss) on Disposal</u> £	<u>Book Value</u> £		<u>Market Value</u> as at <u>5 April 2023</u> £
Brought Forward		479,047		(13,303)	28,671	494,415	536,149	13,523
JP Morgan Fund ICVC								
US Equity Inc K Fund								
Net Accumulation Shares <i>Accumulations</i>	30,000	46,704	-	1,065	-	47,769	49,890	1,065
Lazard Asset Management Global Thematic Focus Fund E Accumulation Shares	400	45,663	-	-	-	45,663	51,447	-
Liontrust Fund Partners LLP Special Situations Fund Institutional Income Shares	4,250	18,612	-	-	-	18,612	20,198	320
Melrose Industries PLC <sup>160</sup> / <sub>21</sub> p Ordinary Shares	9,000	15,555	-	-	-	15,555	14,731	164
Natixis Investment Managers Loomis Sayles Global Growth Equity Fund Shares	355	36,222	-	-	-	36,222	35,394	-
Persimmon PLC 10p Ordinary Shares	575	16,965	-	-	-	16,965	6,924	633
Picton Property Income Ltd. Ordinary NPV Shares	44,920	28,301	-	-	-	28,301	32,050	1,572
Carried Forward		<u>687,069</u>		<u>(12,238)</u>	<u>28,671</u>	<u>703,502</u>	<u>746,783</u>	<u>17,277</u>

THE THOMAS LILLEY MEMORIAL TRUST

SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2022</u>		<u>Purchases/(Sales)</u>		<u>Profit/ (Loss) on Disposal</u> £	<u>Investments Held At 5 April 2023</u>			
	<u>Holding</u>	<u>Book Value</u> £	<u>Holding</u>	<u>Cost/ (Proceeds)</u> £		<u>Holding</u>	<u>Book Value</u> £	<u>Market Value as at 5 April 2023</u> £	<u>Income</u> £
Brought Forward		687,069		(12,238)	28,671		703,502	746,783	17,277
Premier Miton Investment Funds ICVC									
UK Value Opportunities Fund B Accumulation Shares	22,271,681	24,958	-	1,138	-	22,271,681	26,096	50,267	1,138
Premier Portfolio Managers Ltd. Miton Defensive Growth Fund C Accumulation Shares	30,000	38,805	-	246	-	30,000	39,051	38,880	246
Rio Tinto PLC 10p Ordinary Shares	390	3,616	-	-	-	390	3,616	20,606	2,238
Roche Holdings AG Genusscheine NPV Shares	90	15,740	-	-	-	90	15,740	21,358	490
Royal London Unit Trust Managers Sterling Credit Z Fund GBP Gross Income Shares	25,610,9613	34,791	-	-	-	25,610,9613	34,791	29,837	1,356
Schroder Oriental Income Fund Ltd. 1p Ordinary Shares	15,480	32,043	-	-	-	15,480	32,043	39,513	1,781
SDCL Energy Efficiency Income Trust PLC 1p Ordinary Shares	40,000	44,921	-	-	-	40,000	44,921	34,300	2,362
Carried Forward		881,943		(10,854)	28,671		899,760	981,544	26,888

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2022</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2023</u>			
	<u>Holding</u>	<u>Book Value</u> <u>£</u>	<u>Holding</u>	<u>Cost/</u> <u>(Proceeds)</u> <u>£</u>	<u>Profit/</u> <u>(Loss) on</u> <u>Disposal</u> <u>£</u>	<u>Holding</u>	<u>Book Value</u> <u>£</u>	<u>Market Value</u> <u>as at</u> <u>5 April 2023</u> <u>£</u>	<u>Income</u> <u>£</u>
Brought Forward		881,943		(10,854)	28,671		899,760	981,544	26,888
Sequoia Economic Infrastructure Income Fund Ltd. N.P.V. Ordinary Shares	40,000	44,159	11,600	10,423	-	51,600	54,582	41,899	2,943
Shaftesbury PLC 25p Ordinary Shares	1,445	12,565	-	-	-	1,445	12,565	5,356	182
Shell PLC (Formerly Royal Dutch Shell PLC) €0.07 Class B Ordinary Shares	750	516	-	-	-	750	516	17,721	647
Taylor Wimpey PLC 1p Ordinary Shares	7,250	12,939	-	-	-	7,250	12,939	8,223	657
Unilever PLC 3 1/9p Ordinary Shares	320	10,898	-	-	-	320	10,898	13,718	472
Valu-Trac Investment Funds ICVC VT Protean Capital Elder Fund Class A Net Income Shares	-	-	38,050	35,563 (80)	-	38,050	35,483	35,624	1,158
<i>Equalisation</i> Vodafone Group PLC US \$0.20 <sup>20</sup> / <sub>21</sub> Ordinary Shares	12,000	14,079	-	-	-	12,000	14,079	10,735	929
		<u>£ 977,099</u>		<u>£ 35,052</u>	<u>£ 28,671</u>		<u>£ 1,040,822</u>	<u>£ 1,114,820</u>	<u>£ 33,876</u>

**THOMAS LILLEY MEMORIAL TRUST**

England & Wales - Charity number 1039529

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# Accounts

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**THE THOMAS LILLEY MEMORIAL TRUST**

**DATED 13 JANUARY 1960**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

**THE THOMAS LILLEY MEMORIAL TRUST**

**REGISTERED CHARITY NUMBER: 1039529**

**TRUSTEES:**

John Fenwick Luke  
Roger Jolyon Fenwick Luke  
Melissa Charlotte Lilley

**PRINCIPAL OFFICE, ACCOUNTANTS  
AND ADMINISTRATORS:**

Moors Andrew Thomas (Private Clients) Limited  
Clarence Moors House  
94 Wilderspool Causeway  
Warrington  
Cheshire  
WA4 6PU

**INDEPENDENT EXAMINER:**

Andrew Thomas FCA

**CHARITY REGISTRATION NUMBER:**

1039529

**BANK:**

HSBC  
16 King Street  
Covent Garden  
London  
WC2E 8JF

**INVESTMENT MANAGERS:**

Investec Wealth & Investment Limited  
30 Gresham Street  
London  
EC2V 7QN

**THE THOMAS LILLEY MEMORIAL TRUST**

**DATED 13 JANUARY 1960**

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# **THE THOMAS LILLEY MEMORIAL TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2022**

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and 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, published on 16 July 2014 and updated October 2018.

#### **OBJECTS OF THE TRUST AND PUBLIC BENEFIT**

The Thomas Lilley Memorial Trust was established by Vera Lilley and Florence Mary Neal and is governed by a Trust Deed dated 13 January 1960. It is registered with the Charity Commission (number 1039529).

Under Clause 6 of the Trust Deed, the object of the charity is to benefit such charitable objects as the Trustees, in their absolute discretion, decide. In exercising their discretion, the Trustees must ensure that only objects which are exclusively charitable under the law can benefit. The Trustees may pay, or apply, income or capital of the Trust.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the Trust's aims and objectives and in planning future activities.

#### **TRUSTEES**

The Trustees, who acted during the financial year, were Mr J. F. Luke, Mr R. J. F. Luke and Miss M. C. Lilley.

#### **REVIEW OF ACTIVITIES DURING THE YEAR**

During the year ended 5 April 2022, the Trustees made charitable donations totalling £24,200, which are listed on page 11. Donations are made in June/July of each year, following the preparation of the annual financial statements.

#### **FINANCIAL REVIEW**

The Trust does not fundraise and its income is entirely reliant upon the returns from its investment portfolio, managed by Investec Wealth & Investment Limited. During the year, the Trust received dividends and interest totalling £30,265 (2021: £20,486). Charitable donations for the year amounted to £24,200 (2021: £21,600).

After allowing for administration expenses, the net expenditure, before gains and losses on investments for the year, amounted to £11,191 (2021: £17,620).

The investment portfolio realised net gains amounting to £87,034 (2021: £13,740) during the year, and the market value of remaining investments decreased by £51,336 (2021: increase of £212,259).

The investment fund, taking into account the acquisition and disposal of investments during the year, has increased in value from £1,180,224 at 5 April 2021 to £1,188,118 at 5 April 2022.

Total funds at the year end, inclusive of cash, amounted to £1,256,493 (2021: £1,231,986).

**THE THOMAS LILLEY MEMORIAL TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

**RESERVES AND INVESTMENT POLICY**

The Trustees' policy is to create sufficient income and capital growth to enable the charity to carry out its purposes consistently, year by year, with due and proper consideration for future needs and the maintenance of, and if possible, the enhancement of, the value of the invested funds, while they are retained.

**RISK MANAGEMENT**

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees consider the principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The Trustees consider variability of investment returns on the portfolio of investments to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective grant making is mitigated by granting monies only to those charities which meet the criteria set out in the Trust's grant making policy.

**GRANT MAKING POLICY**

The Trust has established its grant making policy to achieve its objects for the public benefit.

The beneficiaries of the grant making programme are any charitable organisations which are registered with the Charity Commission and are exclusively charitable.

The Trust invites applications for grants to be considered by the Trustees, which meet the object of the Trust, stated under Clause 6 of the Trust Deed. These considerations are undertaken at the annual Trustees' meeting and any grants are made at the discretion of the Trustees.

The Trustees are permitted to pay grants from the income or capital of the Trust.

**PLANS FOR THE FUTURE**

The Trust plans to continue making grants in line with its objectives.

**THE THOMAS LILLEY MEMORIAL TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity's Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and related financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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

Mr John Fenwick Luke

*John F. Luke*  
.....

Mr Roger Jolyon Fenwick Luke

*R. J. Fenwick Luke*  
.....

Miss Melissa Charlotte Lilley

*Melissa*  
.....

**THE THOMAS LILLEY MEMORIAL TRUST**

**INDEPENDENT EXAMINER'S REPORT**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THOMAS LILLEY  
MEMORIAL TRUST**

I have examined the financial statements of The Thomas Lilley Memorial Trust (Charity No. 1039529) for the year ended 5 April 2022, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 11. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and the accounting policies set out therein.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state, to the charity's Trustees, those matters I am required to state to them in an independent examiner's report, and for no other purpose. To the fullest extent permitted by law, I do not accept, or assume, responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required, for this year, under Section 144(2) of the 2011 Act, and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items, or disclosures, in the financial statements, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement overleaf.

**THE THOMAS LILLEY MEMORIAL TRUST**  
**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



.....  
Andrew Thomas FCA

Clarence Moors House  
94 Wilderspool Causeway  
Warrington  
Cheshire  
WA4 6PU

Date: 29 / 6 / 2022

**THE THOMAS LILLEY MEMORIAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2022**

	<u>NOTES</u>	<u>Unrestricted Funds 2022</u> £	<u>Unrestricted Funds 2021</u> £
<b><u>INCOME</u></b>			
Investment Income	3	30,264	20,486
Deposit Account Interest		1	-
		<hr/>	<hr/>
<b><u>TOTAL INCOME</u></b>		<b>30,265</b>	<b>20,486</b>
		<hr/>	<hr/>
<b><u>EXPENDITURE</u></b>			
<b><u>Expenditure on Raising Funds</u></b>			
Investment Management Fees		9,860	9,066
<b><u>Expenditure on Charitable Activities</u></b>			
Donations	7	24,200	21,600
Accountancy, Administration and Independent Examiner's Fees		7,374	7,020
Legal Fees		-	420
Bank Charges		22	-
		<hr/>	<hr/>
<b><u>TOTAL EXPENDITURE</u></b>		<b>41,456</b>	<b>38,106</b>
		<hr/>	<hr/>
<b><u>NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS</u></b>		<b>(11,191)</b>	<b>(17,620)</b>
<b><u>NET GAINS ON INVESTMENTS</u></b>	4	<b>35,698</b>	<b>225,999</b>
		<hr/>	<hr/>
<b><u>NET (EXPENDITURE)/INCOME FOR THE YEAR</u></b>		<b>24,507</b>	<b>208,379</b>
<b><u>RECONCILIATION OF FUNDS</u></b>			
Total Funds Brought Forward at 6 April 2021		1,231,986	1,023,607
		<hr/>	<hr/>
Total Funds Carried Forward at 5 April 2022		£ 1,256,493	£ 1,231,986
		<hr/> <hr/>	<hr/> <hr/>

The accounting policies and notes on pages 8 to 18 form part of these financial statements.


**THE THOMAS LILLEY MEMORIAL TRUST**

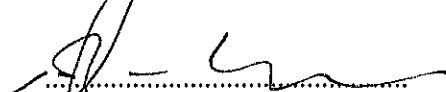
**BALANCE SHEET**

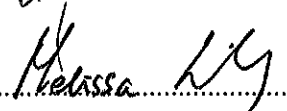
**AS AT 5 APRIL 2022**

	<u>NOTES</u>	<u>Total Funds</u> <u>2022</u>		<u>Total Funds</u> <u>2021</u>	
		£	£	£	£
<b><u>FIXED ASSETS</u></b>					
Investments	4		1,188,118		1,180,224
<b><u>CURRENT ASSETS</u></b>					
Short Term Deposits	5	53,416		40,626	
Cash at Bank		22,333		18,156	
			<hr/>		<hr/>
		75,749		58,782	
<b><u>CREDITORS – AMOUNTS FALLING</u></b>					
<b><u>DUE WITHIN ONE YEAR</u></b>					
Accruals	6	(7,374)		(7,020)	
			<hr/>		<hr/>
<b><u>NET CURRENT ASSETS</u></b>					
			68,375		51,762
			<hr/>		<hr/>
<b><u>NET ASSETS</u></b>					
		£ 1,256,493		£ 1,231,986	
			<hr/>		<hr/>
<b><u>FUNDS</u></b>					
Unrestricted (See Page 6)		£ 1,256,493		£ 1,231,986	
			<hr/>		<hr/>

The financial statements were approved by the Trustees on 14<sup>th</sup> July 2022.

  
..... Mr John Fenwick Luke

  
..... Mr Roger Jolyon Fenwick Luke

  
..... Miss Melissa Charlotte Lilley

The accounting policies and notes on pages 8 to 18 form part of these financial statements.

**THE THOMAS LILLEY MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

**1. ACCOUNTING POLICIES**

**(a) Basis of Preparation and Assessment of Going Concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, year ended 5 April 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust continues to be the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

**(b) Funds Structure**

The charity has a portfolio of investments managed by Investec Wealth & Investment Limited. The Trustees, at their discretion, may allocate any part of the unrestricted funds to making grants to appropriate institutions.

**(c) Income Recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Donations/grants are payments made to third parties in the furtherance of the charitable objects of the Trust.

**THE THOMAS LILLEY MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

**1. ACCOUNTING POLICIES (CONTINUED)**

**(e) Taxation**

The Trust is treated for tax purposes as a charity and is not liable to Income Tax on income derived from charitable activities. The Trust is not registered for VAT. All amounts in the Statement of Financial Activities are shown inclusive of VAT, where relevant.

**(f) Costs of Raising Funds**

The costs of generating funds consist of investment management costs.

**(g) Charitable Activities**

Costs of charitable activities include donations/grants made and governance and support costs.

**(h) Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

**(i) Realised Gains and Losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**2. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION**

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind during the year (2021: £Nil). Expenses paid to the Trustees, in connection with the reimbursement of their travel expenses in the year, totalled £Nil (2021: £Nil).

**THE THOMAS LILLEY MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

**3. INVESTMENT INCOME**

	<u>2022</u>	<u>2021</u>
Investec Wealth & Investment Portfolio (See Pages 12 – 18)	£ 30,264	£ 20,486

**4. INVESTMENTS**

	<u>2022</u>	<u>2021</u>
	£	£
<u>Quoted Investments (See Pages 12 - 18)</u>		
Market Value at 6 April 2021	1,180,224	986,559
Net (Disposals)/Acquisitions	(27,804)	(32,334)
Net Realised and Unrealised Gains/(Losses)	35,698	225,999
	<hr/>	<hr/>
Market Value at 5 April 2022	£ 1,188,118	£ 1,180,224
	<hr/>	<hr/>
Book Value at 5 April 2022	£ 977,099	£ 917,869
	<hr/>	<hr/>

**5. SHORT TERM DEPOSITS**

	<u>2022</u>	<u>2021</u>
Investec Wealth & Investment – Sterling Capital Account	£ 53,416	£ 40,626

**6. ACCRUALS**

	<u>2022</u>	<u>2021</u>
Accountancy, Administration and Independent Examiner's Fees (Including VAT)	£ 7,374	£ 7,020

**THE THOMAS LILLEY MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

<b>7. <u>DONATIONS TO CHARITIES</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b>£</b>	<b>£</b>
All Saints Church PCC, Cuddesdon	1,500	1,000
Belong London	2,000	2,000
British Red Cross Society – Bullingdon Disabled Club	- *	800
Charterhouse in Southwark	800	800
Fairley House School	2,000	2,000
Elizabeth Fitzroy Support	800	800
Garsington RDA Limited	1,500	1,000
Guide Dogs for the Blind	800	800
Hospice Care – Isle of Man	2,000	2,000
Livability	800	800
MAMA Youth Project	1,200	-
Many Tears Animal Rescue	2,000	2,000
Marine Conservation Society	800	800
Oxford Radcliffe Hospital Charitable Funds	800	800
Pestalozzi International Fund	1,200	-
Revitalise	800	800
Rugby Portobello Trust	2,000	2,000
Shelter	800	800
St George’s (Hansworth) Youth Club	800	800
Well Being of Women	800	800
World Horse Welfare	800	800
	<hr/>	<hr/>
	£ 24,200	£ 21,600
	<hr/> <hr/>	<hr/> <hr/>

Note:

\* During the year ended 5 April 2022, a donation, of £800, was made to the British Red Cross Society – Bullingdon Disabled Club. However, this cheque has not been presented at the bank and, therefore, has been written off in these accounts.

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME**

**FOR THE YEAR ENDED 5 APRIL 2022**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2021</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2022</u>			<u>Income</u> £
	<u>Holding</u>	<u>Book Value</u> £	<u>Holding</u>	<u>Cost/ (Proceeds)</u> £	<u>Profit/ (Loss) on Disposal</u> £	<u>Holding</u>	<u>Book Value</u> £	<u>Market Value as at 5 April 2022</u> £	
Aberdeen Standard Investment Funds ICVC Asia Pacific Equity I Accumulation Shares <i>Accumulation</i>	7,000	17,480	-	117	-	7,000	17,597	26,083	117
abrdn PLC (Formerly Standard Life Aberdeen PLC) 13 <sup>61</sup> / <sub>63</sub> p Ordinary Shares	2,483	15,879	-	-	-	2,483	15,879	5,327	363
Allianz Global Investors Strategic Bond Fund I Income Shares <i>Equalisation</i>	39,630	51,723	-	(242)	-	39,630	51,481	45,674	752
AstraZeneca PLC US \$0.25 Ordinary Shares	175	12,102	-	-	-	175	12,102	18,086	367
BlackRock European Dynamic Fund Income Units	17,080	19,537	-	-	-	17,080	19,537	44,044	-
BlackRock Smaller Companies Trust PLC 25p Ordinary Shares	1,500	22,516	-	-	-	1,500	22,516	25,080	503
British American Tobacco PLC 25p Ordinary Shares	550	19,990	(550)	(14,358)	(5,632)	-	-	-	592
Brown Advisory Funds US Sustainable Growth Fund B Shares	2,140	32,907	-	-	-	2,140	32,907	54,819	-
Carried Forward		192,134		(14,483)	(5,632)		172,019	219,113	2,694

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2021</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2022</u>			<u>Income</u> <u>£</u>
	<u>Holding</u>	<u>Book</u> <u>Value</u> <u>£</u>	<u>Holding</u>	<u>Cost/</u> <u>(Proceeds)</u> <u>£</u>	<u>Profit/</u> <u>(Loss) on</u> <u>Disposal</u> <u>£</u>	<u>Holding</u>	<u>Book</u> <u>Value</u> <u>£</u>	<u>Market Value</u> <u>as at</u> <u>5 April 2022</u> <u>£</u>	
Brought Forward		192,134		(14,483)	(5,632)		172,019	219,113	2,694
Burberry Group PLC 0.05p Ordinary Shares	760	10,312	-	-	-	760	10,312	12,728	411
Civitas Social Housing PLC 1p Ordinary Shares	23,000.00	24,947	-	-	-	23,000	24,947	20,263	1,268
CRH PLC €0.32 Ordinary Shares	550	14,242	-	-	-	550	14,242	16,389	345
Diageo PLC 28 <sup>101</sup> / <sub>108</sub> p Ordinary Shares	680	12,523	-	-	-	680	12,523	27,056	493
Federated Hermes Global Emerging Markets Equity Fund L Accumulation Shares <i>Excess Income</i>	18,000	25,762	-	283	-	18,000	26,045	29,615	283
Fidelity Investment Funds ICVC MoneyBuilder Income Fund Y Income Shares	44,153.11	44,372	-	-	-	44,153.11	44,372	41,583	1,534
Findlay Park American Fund US \$ Distribution Units	625	34,371	(150)	(19,607)	11,358	475	26,122	65,084	-
Carried Forward		358,663		(33,807)	5,726		330,582	431,831	7,028

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2021</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2022</u>			<u>Income</u> £
	<u>Holding</u>	<u>Book</u> <u>Value</u> £	<u>Holding</u>	<u>Cost/</u> <u>(Proceeds)</u> £	<u>Profit/</u> <u>(Loss) on</u> <u>Disposal</u> £	<u>Holding</u>	<u>Book</u> <u>Value</u> £	<u>Market Value</u> <u>as at</u> <u>5 April 2022</u> £	
Brought Forward		358,663		(33,807)	5,726		330,582	431,831	7,028
Gemcap Investment AHFM Defined Returns I Shares	25,000	26,825	(25,000)	(27,375)	550	-	-	-	1,426
Greencoat UK Wind PLC 1p Ordinary Shares	18,560	22,599	(18,560)	(25,349)	2,750	-	-	-	666
HICL Infrastructure Co. Ltd. 0.01p Ordinary Shares	-	-	25,000	42,658	-	25,000	42,658	44,900	1,030
International Public Partnerships Ltd. 0.01p Ordinary Shares	15,500	20,659	6,000	10,236	-	21,500	30,895	36,830	1,383
INVESCO European Equity Income Fund (UK) Z Income Shares	-	-	6,550	24,982	-	6,550	24,982	23,688	93
INVESCO Perpetual Corporate Bond Fund Z Income Shares	16,757.61	33,149	(16,757.61)	(33,810)	661	-	-	-	356
iShares PLC FTSE 100 UCITS NPV Shares	4,850	35,325	-	-	-	4,850	35,325	36,336	1,249
iShares PLC S&P 500 NPV Shares	2,890	33,023	(2,890)	(97,264)	64,241	-	-	-	440
Carried Forward		530,243		(139,729)	73,928		464,442	573,585	13,671

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2021</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2022</u>			<u>Income</u> <u>£</u>
	<u>Holding</u>	<u>Book</u> <u>Value</u> <u>£</u>	<u>Holding</u>	<u>Cost/</u> <u>(Proceeds)</u> <u>£</u>	<u>Profit/</u> <u>(Loss) on</u> <u>Disposal</u> <u>£</u>	<u>Holding</u>	<u>Book</u> <u>Value</u> <u>£</u>	<u>Market Value</u> <u>as at</u> <u>5 April 2022</u> <u>£</u>	
Brought Forward		530,243		(139,729)	73,928		464,442	573,585	13,671
iShares II PLC USD Floating Rate Bond UCITS ETF NPV Shares	8,860	33,523	(8,860)	(31,565)	(1,958)	-	-	-	106
iShares II PLC USD Tips 0-5 ETF GBP HDG Income Shares NPV	-	-	2,600	14,605	-	2,600	14,605	14,087	102
JP Morgan Fund ICVC US Equity Inc K Fund Net Accumulation Shares	-	-	30,000	46,539	-	30,000	46,704	50,040	165
		<i>Accumulation</i>	-	165	-				
Lazard Asset Management Global Thematic Focus Fund E Accumulation Shares	275	28,152	125	17,511	-	400	45,663	51,266	-
Liontrust Fund Partners LLP Special Situations Fund Institutional Income Shares	4,250	18,612	-	-	-	4,250	18,612	20,811	224
London Stock Exchange Group PLC 6 <sup>79</sup> / <sub>86p</sub> Ordinary Shares	100	1,056	(100)	(7,044)	5,988	-	-	-	77
Carried Forward		611,586		(99,518)	77,958		590,026	709,789	14,345

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2021</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2022</u>			<u>Income</u> £
	<u>Holding</u>	<u>Book Value</u> £	<u>Holding</u>	<u>Cost/ (Proceeds)</u> £	<u>Profit/ (Loss) on Disposal</u> £	<u>Holding</u>	<u>Book Value</u> £	<u>Market Value as at 5 April 2022</u> £	
Brought Forward		611,586		(99,518)	77,958		590,026	709,789	14,345
Melrose Industries PLC <sup>160</sup> / <sub>21</sub> P Ordinary Shares	10,000	17,101	(1,000)	(1,500)	(46)	9,000	15,555	11,063	142
Natixis Investment Managers Loomis Sayles Global Growth Equity Fund Shares	355	36,222	-	-	-	355	36,222	36,402	-
Neuberger Berman Uncorrelated Strategies Fund GBP I2 Accumulating Class Shares	2,190	22,732	(2,190)	(22,796)	64	-	-	-	-
Persimmon PLC 10p Ordinary Shares	-	-	575	16,965	-	575	16,965	12,716	1,159
Picton Property Income Ltd. Ordinary NPV Shares	44,920	28,301	-	-	-	44,920	28,301	44,448	1,516
Premier Miton Investment Funds ICVC UK Value Opportunities Fund B Accumulation Shares <i>Accumulation</i>	22,271.681	24,222	-	736	-	22,271.681	24,958	55,078	736
Premier Portfolio Managers Ltd. Miton Defensive Growth Fund C Accumulation Shares	-	-	30,000	38,805	-	30,000	38,805	39,480	-
Carried Forward		740,164		(67,308)	77,976		750,832	908,976	17,898

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2021</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2022</u>			<u>Income</u> £
	<u>Holding</u>	<u>Book</u> <u>Value</u> £	<u>Holding</u>	<u>Cost/</u> <u>(Proceeds)</u> £	<u>Profit/</u> <u>(Loss) on</u> <u>Disposal</u> £	<u>Holding</u>	<u>Book</u> <u>Value</u> £	<u>Market Value</u> <u>as at</u> <u>5 April 2022</u> £	
Brought Forward		740,164		(67,308)	77,976		750,832	908,976	17,898
RELX PLC									
14 <sup>51</sup> / <sub>116</sub> P Ordinary Shares	430	6,502	(430)	(8,758)	2,256	-	-	-	144
Rio Tinto PLC									
10p Ordinary Shares	390	3,616	-	-	-	390	3,616	23,866	2,701
Roche Holdings AG									
Genusscheine NPV Shares	90	15,740	-	-	-	90	15,740	28,443	445
Royal London Unit Trust Managers									
Sterling Credit Z Fund									
GBP Gross Income Shares	25,610.9613	34,791	-	-	-	25,610.9613	34,791	34,498	1,270
Sage Group PLC									
1 <sup>4</sup> / <sub>77</sub> P Ordinary Shares	1,030	7,634	(1,030)	(7,148)	(486)	-	-	-	62
Schroder European Fund									
L Accumulation Shares	34,360	28,968	(34,360)	(36,256)	7,288	-	-	-	-
Schroder Oriental Income Fund Ltd.									
1p Ordinary Shares	15,480	32,043	-	-	-	15,480	32,043	42,144	1,625
SDCL Energy Efficiency Income Trust PLC									
1p Ordinary Shares	22,000	24,432	18,000	20,489	-	40,000	44,921	48,360	2,236
		<u>893,890</u>		<u>(98,981)</u>	<u>87,034</u>		<u>881,943</u>	<u>1,086,287</u>	<u>26,381</u>

**THE THOMAS LILLEY MEMORIAL TRUST**

**SCHEDULE OF INVESTMENTS AND RELATED INCOME (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2022**

**INVESTEC WEALTH & INVESTMENT PORTFOLIO**

<u>Investment</u>	<u>Investments Held At</u> <u>5 April 2021</u>		<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2022</u>			<u>Income</u> £
	<u>Holding</u>	<u>Book</u> <u>Value</u> £	<u>Holding</u>	<u>Cost/</u> <u>(Proceeds)</u> £	<u>Profit/</u> <u>(Loss) on</u> <u>Disposal</u> £	<u>Holding</u>	<u>Book</u> <u>Value</u> £	<u>Market Value</u> <u>as at</u> <u>5 April 2022</u> £	
Brought Forward		893,890		(98,981)	87,034		881,943	1,086,287	26,381
Sequoia Economic Infrastructure Income Fund Ltd. N.P.V. Ordinary Shares	-	-	40,000	44,159	-	40,000	44,159	41,080	2,078
Shaftesbury PLC 25p Ordinary Shares	1,445	12,565	-	-	-	1,445	12,565	8,768	93
Shell PLC (Formerly Royal Dutch Shell PLC) €0.07 Class B Ordinary Shares	750	516				750	516	15,906	494
Taylor Wimpey PLC 1p Ordinary Shares	-	-	7,250	12,939	-	7,250	12,939	9,706	300
Unilever PLC 3 <sup>1</sup> / <sub>9</sub> p Ordinary Shares	320	10,898	-	-	-	320	10,898	11,315	467
Vodafone Group PLC US \$0.20 <sup>20</sup> / <sub>21</sub> Ordinary Shares	-	-	12,000	14,079	-	12,000	14,079	15,056	451
		<u>£ 917,869</u>		<u>£ (27,804)</u>	<u>£ 87,034</u>		<u>£ 977,099</u>	<u>£ 1,188,118</u>	<u>£ 30,264</u>