

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

CONTENTS

	<u>PAGE</u>
Trustees' Report	1 – 3
Independent Examiner's Report	4 - 5
Statement of Financial Activities	6
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 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:

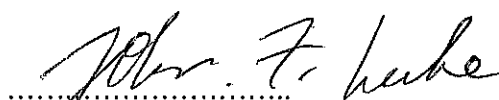
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures 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:

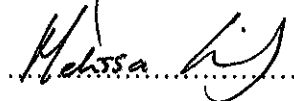
Mr John Fenwick Luke



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 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> £
<u>INCOME</u>			
Investment Income	3	30,264	20,486
Deposit Account Interest		1	-
		<hr/>	<hr/>
<u>TOTAL INCOME</u>		30,265	20,486
		<hr/>	<hr/>
<u>EXPENDITURE</u>			
<u>Expenditure on Raising Funds</u>			
Investment Management Fees		9,860	9,066
<u>Expenditure on Charitable Activities</u>			
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/>
<u>TOTAL EXPENDITURE</u>		41,456	38,106
		<hr/>	<hr/>
<u>NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS</u>		(11,191)	(17,620)
<u>NET GAINS ON INVESTMENTS</u>	4	35,698	225,999
		<hr/>	<hr/>
<u>NET (EXPENDITURE)/INCOME FOR THE YEAR</u>		24,507	208,379
<u>RECONCILIATION OF FUNDS</u>			
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/>

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

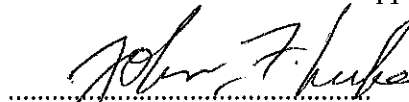
THE THOMAS LILLEY MEMORIAL TRUST

BALANCE SHEET

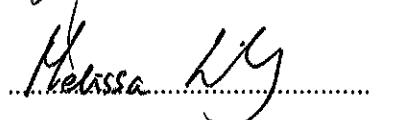
AS AT 5 APRIL 2022

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

The financial statements were approved by the Trustees on 14th 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
	<u> </u>	<u> </u>

4. INVESTMENTS

	<u>2022</u>	<u>2021</u>
	£	£
<u>Quoted Investments</u> (See Pages 12 - 18)		
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
	<u> </u>	<u> </u>
Market Value at 5 April 2022	£ 1,188,118	£ 1,180,224
	<u> </u>	<u> </u>
Book Value at 5 April 2022	£ 977,099	£ 917,869
	<u> </u>	<u> </u>

5. SHORT TERM DEPOSITS

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

6. ACCRUALS

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

THE THOMAS LILLEY MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7. <u>DONATIONS TO CHARITIES</u>	<u>2022</u>	<u>2021</u>
	£	£
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/>

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>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 2022</u> £	<u>Income</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 ⁶¹ / ₆₃ 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>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> £	<u>Income</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 28 ¹⁰¹ / ₁₀₈ 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>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> £	<u>Income</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>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> £	<u>Income</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 ⁷⁹ / _{86p} 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>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> £	<u>Income</u> £
Brought Forward		611,586		(99,518)	77,958		590,026	709,789	14,345
Melrose Industries PLC									
¹⁶⁰ / ₂₁ 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 ⁵¹ / ₁₁₆ 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 ⁴ / ₇₇ 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>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> £	<u>Income</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 ¹ / ₉ p Ordinary Shares	320	10,898	-	-	-	320	10,898	11,315	467
Vodafone Group PLC US \$0.20 ²⁰ / ₂₁ 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>