

**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:

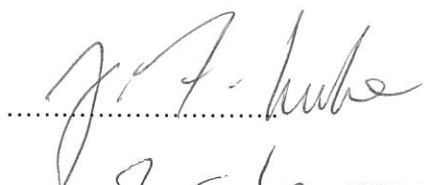
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures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

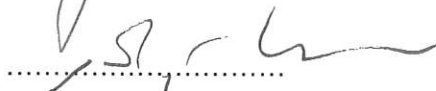
The Trustees are responsible for the maintenance and integrity of the charity and related financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 02/7/2025 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**

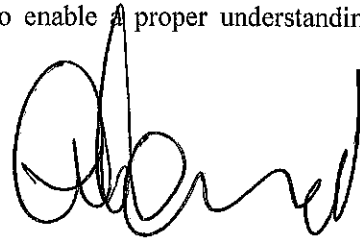
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual 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>
<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/>

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 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

.......... Mr John Fenwick Luke

.......... Mr Roger Jolyon Fenwick Luke

.......... 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
	<hr/>	<hr/>

**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
	<hr/>	<hr/>
Market Value at 5 April 2025	£ 1,035,741	£ 1,109,270
	<hr/>	<hr/>
Book Value at 5 April 2025	£ 988,393	£ 1,009,685
	<hr/>	<hr/>

**5. SHORT TERM DEPOSITS**

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

**6. ACCRUALS**

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

**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/>
	£ 50,200	£ 30,650
	<hr/>	<hr/>

	<u>Investments Held At</u> <u>5 April 2024</u>			<u>Purchases/(Sales)</u>			<u>Investments Held At 5 April 2025</u>			
<u>Investment</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>Holding</u>	<u>Book Value</u> <u>£</u>	<u>Market Value as at 5 April 2025</u> <u>£</u>	<u>Income</u> <u>£</u>
<sup>1</sup> / <sub>8</sub> % Treasury Stock 31/01/2026	£ 12,000	11,091		£ (12,000)	(11,344)	253	-	-	-	11
<sup>1</sup> / <sub>4</sub> % Treasury Stock 31/01/2025	£ 11,500	10,726		£ (11,500)	(11,274)	548	-	-	-	14
<sup>3</sup> / <sub>8</sub> % Treasury Stock 22/10/2030	-	-		£ 20,000	16,345	-	£ 20,000	16,345	16,522	17
<sup>1</sup> / <sub>4</sub> % Treasury Stock 07/09/2037	£ 29,800	21,071		-	-	-	£ 29,800	21,071	21,813	521
abrdn PLC 13 <sup>61</sup> / <sub>63</sub> p Ordinary Shares	-	-		-	-	-	-	-	-	181
abrdn Global Inflation-Linked Bond Fund Institutional Income Shares	80,000	42,226		30,000	14,590	-	110,000	56,816	53,130	2,498
AstraZeneca PLC US \$0.25 Ordinary Shares	100	6,916		-	-	-	100	6,916	10,807	246
BlackRock European Dynamic Fund Income Units	17,080	19,537		-	-	-	17,080	19,537	46,120	469
BlackRock Smaller Companies Trust PLC 25p Ordinary Shares	1,500	22,516		-	-	-	1,500	22,516	17,235	637
Burberry Group PLC 0.05p Ordinary Shares	760	10,312		-	-	-	760	10,312	5,020	325
Carried Forward		<u>144,395</u>			<u>8,317</u>	<u>801</u>		<u>153,513</u>	<u>170,647</u>	<u>4,919</u>
										- 12 -

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>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 2025</u> <u>£</u>
Brought Forward		144,395		8,317	801		153,513	170,647
Brown Advisory Funds								
US Sustainable Growth Fund								
SI Distribution Shares	2,661,9074	23,921	-	-	-	2,661,9074	23,921	44,188
CRH PLC								
€0.32 Ordinary Shares	300	7,768	(100)	(6,322)	3,733	200	5,179	12,586
Diageo PLC								
28 <sup>101</sup> / <sub>108</sub> p Ordinary Shares	680	12,523	-	-	-	680	12,523	13,685
Federated Hermes Global Emerging Markets Equity Fund								
L Accumulation Shares	18,000	26,635	-	-	-	18,000	26,635	27,313
Fidelity Investment Funds ICVC								
MoneyBuilder Income Fund Y	44,153.11	44,372	-	-	-	44,153.11	44,372	35,375
Income Shares								
Gemcap Investment AHFM								
Defined Returns B Shares	31,100	35,395	-	-	-	31,100	35,395	37,550
Goldman Sachs Funds								
GS Sterling Liquid Reserves			15,000	15,000	-			
Institutional Income Shares	35,000	35,000	(50,000)	(50,000)	-	-	-	-
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>£</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>	
Brought Forward		330,009		(33,005)	4,534	301,538	10,261
HICL Infrastructure Co. Ltd. 0.01p Ordinary Shares	25,000	42,658	-	-	-	42,658	2,063
International Public Partnerships Ltd. 0.01p Ordinary Shares	21,500	30,895	-	-	-	30,895	1,774
iShares PLC FTSE 100 UCITS NPV Shares	5,650	42,320	-	-	-	42,320	1,662
iShares II PLC USD Tips 0-5 ETF GBP HDG Income Shares NPV	3,500	18,910	-	-	-	18,910	757
iShares III PLC Core Global Aggregate Bond UCITS ETF Hedged Distribution Shares	7,400	33,504	-	-	-	33,504	994
JP Morgan Fund ICVC US Equity Inc K Fund Net Accumulation Shares <i>Accumulations</i>	30,000	49,008	-	1,242	-	50,250	1,242
Lazard Asset Management Global Thematic Focus Fund E Accumulation Shares	400	45,663	-	-	-	45,663	-
Carried Forward		592,967		(31,763)	4,534	565,738	18,753

**THE THOMAS LILLEY MEMORIAL TRUST**

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

**FOR THE YEAR ENDED 5 APRIL 2025**

**RATHBONES PORTFOLIO**

Investment	Investments Held At 5 April 2024		Purchases/(Sales)			Investments Held At 5 April 2025			
	Holding	Book Value £	Holding	Cost/ (Proceeds) £	Profit/ (Loss) on Disposal £	Holding	Book Value £	Market Value as at 5 April 2025 £	Income £
Brought Forward		592,967		(31,763)	4,534		565,738	599,789	18,753
Liontrust Fund Partners LLP									
Special Situations Fund	4,250	18,612	(4,250)	(20,581)	1,969	-	-	-	-
Institutional Income Shares									
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	12,741	165
Natixis Investment Managers									
Loomis Sayles Global Growth Equity Fund									
Shares	355	36,222	-	-	-	355	36,222	45,003	-
Persimmon PLC									
10p Ordinary Shares	575	16,965	-	-	-	575	16,965	6,700	345
Picton Property Income Ltd.									
Ordinary NPV Shares	44,920	28,301	(1,920)	(1,449)	239	43,000	27,091	30,036	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	53,229	1,504
Carried Forward		733,136		(19,670)	6,742		720,208	779,193	22,394

**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		733,136		(19,670)	6,742	720,208	22,394
Premier Portfolio Managers Ltd. Miton Defensive Growth Fund C Accumulation Shares <i>Accumulation</i>	30,000	39,859	(15,000)	(19,216)	(713)	20,480	550
Rio Tinto PLC 10p Ordinary Shares	390	3,616	-	-	-	3,616	1,318
Roche Holdings AG Genusscheine NPV Shares	90	15,740	-	-	-	15,740	498
Royal London Unit Trust Managers Sterling Credit Z Fund GBP Gross Income Shares	25,610.9613	34,791	-	-	-	34,791	1,739
Schroder Oriental Income Fund Ltd. 1p Ordinary Shares	15,480	32,043	-	-	-	32,043	1,858
SDCL Energy Efficiency Income Trust PLC 1p Ordinary Shares	40,000	44,921	-	-	-	44,921	2,520
Sequoia Economic Infrastructure Income Fund Ltd. N.P.V. Ordinary Shares	51,600	54,582	-	-	-	54,582	3,548
Carried Forward		958,688		(38,336)	6,029	926,381	34,425

**THE THOMAS LILLEY MEMORIAL TRUST**

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

**FOR THE YEAR ENDED 5 APRIL 2025**

**RATHBONES PORTFOLIO**

Investment	Investments Held At 5 April 2024		Purchases/(Sales)			Investments Held At 5 April 2025			
	Holding	Book Value £	Holding	Cost/ (Proceeds) £	Profit/ (Loss) on Disposal £	Holding	Book Value £	Market Value as at 5 April 2025 £	Income £
Brought Forward		958,688		(38,336)	6,029		926,381	963,788	34,425
Shaftesbury PLC 25p Ordinary Shares	1,445	12,565	(4,849)	(6,499)	(6,066)	(3,404)	-	-	80
Shell PLC €0.07 Class B Ordinary Shares	750	516	-	-	-	750	516	18,613	809
Taylor Wimpey PLC 1p Ordinary Shares	7,250	12,939	-	-	-	7,250	12,939	7,518	695
Unilever PLC 3 <sup>1</sup> / <sub>9</sub> p Ordinary Shares	320	10,898	-	-	-	320	10,898	15,019	474
Vanguard Funds PLC FTSE All-World High Dividend Yield	-	-	450	23,580	-	450	23,580	22,788	759
Vodafone Group PLC US \$0.20 <sup>20</sup> / <sub>21</sub> Ordinary Shares	12,000	14,079	-	-	-	12,000	14,079	8,015	680
		£ 1,009,685		£ (21,255)	£ (37)		£ 988,393	£ 1,035,741	£ 37,922