

THE SILLITOE CHARITABLE TRUST

England & Wales · Charity number 1178713

Details

Status Registered

Legal form Trust

Registered 2018-06-08

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

Contact

Address Rathbone Investment Management
Port Of Liverpool Building
Pier Head
Liverpool
L3 1NW

Phone 01512437209

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL (AND GEOLOGY STUDENTS IN PARTICULAR) IN THE SCIENCE OF ECONOMIC GEOLOGY BY PROVIDING SUITABLE FUNDING FOR EDUCATION, RESEARCH, PUBLICATIONS, STUDENT SUPPORT AND OTHER SUITABLE PROGRAMS.

Activities: To advance the education of the public in general (and Geology students in particular) in the science of Economic Geology by providing suitable funding for education, research, publications, student support and other suitable programs.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£51,713	£4,228,279	-	-
2024-10-31	£3,635,094	£33,440	£5,248,467	0
2023-10-31	£31,837	£20,682	-	-
2022-10-31	£22,101	£13,338	-	-
2021-10-31	£14,690	£14,296	-	-
2020-10-31	£12,186	£11,430	-	-

Trustees

Name	Role	Appointed
Dr RICHARD HENRY SILLITOE	Chair	2013-10-31
JEANNIE MARY BILLINGTON		2013-10-31
Rathbones Trust Company Limited		2013-10-31

THE SILLITOE CHARITABLE TRUST

England & Wales - Charity number 1178713

Accounts

THE SILLITOE CHARITABLE TRUST
(Charity Registration Number: 1178713)

**ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025**

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

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THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 October 2025.

Objectives and Activities of the Charity

In accordance with the Charity's governing document, the Trust's objectives are to advance the education of the public in general (and Geology students in particular) in the science of economic geology by providing suitable funding for education, research publications, student support and other suitable programmes. To fulfil these objectives the Trustees will make grants, primarily from Unrestricted Funds.

The Charity's incoming resources are primarily from donations. Funds received are held as directed by the donor. Expendable Endowment is invested to generate Unrestricted Funds of income. Fund raising activities are normally carried out, with investment management charges being the only costs of generating funds at present.

The Trustees comply with the duty in S17 Charities Act 2011 to have due regard to the guidance on Public Benefit issued by the Charity Commission when exercising any relevant powers or carrying out duties.

Achievements and Performance

The Trustees are delighted to have donated funds to the Natural History Museum during the year, relating to an opportunity to provide substantial financial support to endow a Research Leader in Economic Geology.

A Deed of Gift between the Sillitoe Charitable Trust and the Trustees of the Natural History Museum was executed, setting out the terms of the funding, including the sum to be donated and for the primary objectives the role of the Research Leader will meet.

Financial Review

Income received from investments and interest totalled £53,012 (£40,371 in 2024). Donations received in the form of shares are held as Expendable Endowment funds in the sum of £303,930 (£302,609 in 2024 together with unrestricted cash donations £3,292,114) were received. Costs of raising funds totalled £21,469 (£22,490 in 2024) in the form of investment management fees only.

The Charity's objective previously was to build funds in order to enable larger donation to be made. During the year, £4,200,000 was donated to the Natural History Museum from Designated Funds. Other amounts spent on the charity's activities related to governance costs in the sum of £6,810 (£10,950 in 2024).

Gains/(losses) are realised on the sale and revaluation of investment assets and foreign exchange. During the year ended 31 October 2025 net gains arising totalled £145,155 (£199,437 net gains in 2024).

The Trustees held total funds of £1,522,285 at the financial year ended 31 October 2025 (£5,248,467 in 2024), of which £44,903 represented Unrestricted Income Funds and £1,477,382 Expendable Endowment. (£4,200,000 Designated Funds and £1,048,467 Expendable Endowment in 2024). Expendable Endowment continues to be primarily represented by investment assets.

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Trustees' Annual Report

Investments

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the assets and have resolved to delegate their duties to Rathbones Investment Management, who have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have agreed investment policies which have been agreed with Rathbones Investment Management and formalised by establishing a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees have reviewed investment performance in line with the objectives and benchmarks as set out in the policies. The Trustees are satisfied with the performance during the year in question and are satisfied that no changes need to be made to the policies or investment management at this time.

The Trustees do not have any social investment objectives at this time and have duly considered ethical investing and factors relating to Environmental, Social and Governance investing. No constraints have been imposed on the investment manager currently.

Reserves:

The Charity's investments will provide a relatively secure and predictable stream of income from which grants will be made in future. The Trustees do not maintain a set amount as reserves, instead they consider income funds held to be free reserves. This will be regularly reviewed by the Trustees, to ensure they have sufficient funds to meet with commitments made. The Trustees consider Unrestricted Income funds to be held as free reserves.

Structure, governance and management

The Sillitoe Charitable Trust is registered in England and Wales (reg no: 1178713). Its governing body are the Trustees of a Settlement dated 31 October 2013.

There must be at least two Trustees. New Trustees are selected in accordance with their expertise and experience, bringing knowledge to ensure the effective administration of the Charity. Procedures have not been adopted for the induction and training of new Trustees but the Board ensures they continue to operate within current guidelines by discussing all matters arising as guided by the Charity Commission and Rathbones Trust Company Limited during meetings.

The Trustees are required to meet at least two times each year, one of which should be attended in person. All Trustees are expected to attend meetings and play an active role in the administration of the Trust. Two Trustees form a quorum.

Risks

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have agreed investment policies to be adhered to by the Investment Manager. A Policy Statement is being established, which will be reviewed regularly in line with investment performance.

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Trustees' Annual Report

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 1178713

Principal Address: C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year: Richard Henry Sillitoe - Chairman
Jean Mary Billington
Rathbones Trust Company Limited

The individuals who were directors of Rathbones Trust Company Limited were:

Linda Joyce Cousins - Retired 31/12/24
Robert Paul Stockton - Resigned 06/06/25
James Stephen Hurrell - Resigned 06/06/25
Bruce Robert Newbigging - Retired 31/12/24
Anna Frost Suhajova - Appointed 01/07/25
Alexander Richmond - Retired 31/03/2026
Trevor Harris
Kerry Roberts

Accounts and Tax: Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Mark Heaton FCCA FCIE DChA, KM Chartered Accountants, 1st Floor, Block C,
The Wharf, Manchester Rd, Burnley, BB11 1JG

Investment Managers and Bankers: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN

Plans for the future

The trustees plan to make smaller donations to UK-based charities going forward and will continue to research and assess potential beneficiaries during the next financial year.

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Trustees' Annual Report

Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing the Trustees' Report and the 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 Trustees to prepare financial statements for each financial year that 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102), as updated;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees have assessed the charity's ability to continue as a going concern and considered any material uncertainties that may impact this assessment.

The Trustees are responsible for:

- keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity;
- ensuring compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed;
- safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities;
- maintaining appropriate systems of internal control and risk management; and
- ensuring that digital records and electronic filings comply with statutory requirements.

Declaration

The Trustees confirm that they have approved the Trustees' Report and the financial statements above and are satisfied that the charity has adequate assets available to fulfil its obligations and that the accounts comply with current statutory requirements

Agreed and signed on behalf of the Board of Trustees:



Rathbones Trust Company Limited

11/5/2026

Date

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Sillitoe Charitable Trust

I report on my examination of the accounts of the above named charity ("the Trust") for the year ended 31 October 2025, which are set out on pages 6 to 14.

Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

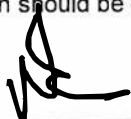
Basis of Independent Examiner's Report

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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. The report is limited to those matters set out in the statement below.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give
- * a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Mark Heaton FCCA FCIE DChA
KM Chartered Accountants
1st Floor, Block C, The Wharf
Manchester Rd
Burnley
BB 11 1JG



Date

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Statement of Financial Activities

		Expendable Endowment 2025 £	Designated Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	<i>Notes</i>					
Income and endowments from:						
Donations and legacies	3	303,930	0	0	303,930	3,594,723
Investments	4	1,299	0	27,798	29,097	32,965
Other Income	5	0	0	23,915	23,915	7,406
Total		305,229	0	51,713	356,942	3,635,094
Expenditure on:						
Raising funds	6	21,469	0	0	21,469	22,490
Charitable activities	7	0	4,200,000	6,810	4,206,810	10,950
Total		21,469	4,200,000	6,810	4,228,279	33,440
Net gains/(losses) on investment assets	9	124,761	0	0	124,761	156,779
Net gains/(losses) on foreign exchange	10	20,394	0	0	20,394	42,658
Net income/expenditure		428,915	(4,200,000)	44,903	(3,726,182)	3,801,091
Transfers between funds	15	0	0	0	0	0
Net movement in Funds		428,915	(4,200,000)	44,903	(3,726,182)	3,801,091
Reconciliation of funds						
Total Funds as at 1 November 2024		1,048,467	4,200,000	0	5,248,467	1,447,376
Total Funds as at 31 October 2025		1,477,382	0	44,903	1,522,285	5,248,467

The notes on pages 8 to 14 form part of these accounts.

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Balance Sheet as at 31 October 2025

	Notes	Expendable Endowment 2025 £	Designated Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets						
Investments	9	1,466,094	0	0	1,466,094	1,668,016
Total Fixed Assets		1,466,094	0	0	1,466,094	1,668,016
Current Assets						
Debtors	11	0	0	556	556	693
Cash at bank and in hand	12	11,288	0	56,707	67,995	3,594,938
Total Current Assets		11,288	0	57,263	68,551	3,595,631
Liabilities						
Creditors: amounts falling due within one year	13	0	0	12,360	12,360	15,180
Net Assets less current liabilities		11,288	0	44,903	56,191	3,580,451
Total Net Assets at 31 October 2025		1,477,382	0	44,903	1,522,285	5,248,467

Represented by:

The Funds of the Charity

Total Charity Funds at 1 November 2024		1,048,467	4,200,000	0	5,248,467	1,447,376
Movement in Funds		428,915	(4,200,000)	44,903	(3,726,182)	3,801,091
Total Charity Funds at 31 October 2025	15	1,477,382	0	44,903	1,522,285	5,248,467

Agreed and signed on behalf of the Board of Trustees:



Rathbones Trust Company Limited

11.5.26

Date

The notes on pages 8 to 14 form part of these accounts.

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Notes to the Accounts

1 Accounting Policies

Charity Information

The Sillitoe Charitable Trust is registered in England and Wales (reg no: 1178713). Its governing body are the Trustees of a Settlement dated 31 October 2013. Its principal office is c/o Rathbones Trust Company, Port of Liverpool Building, Pier Head Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investment assets at fair value. The principal accounting policies adopted are set out below.

The principal accounting policies adopted are set out below.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

The charity holds Endowment Funds which are expendable and primarily for income generation. The Expendable Endowment Fund increases or decreases in line with the investment valuation. Transfers from the endowment funds are made at the discretion of the trustees for the purpose of furthering the charity's purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Notes to the Accounts

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or service that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Notes to the Accounts

are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations	2025	2024
	£	£
Cash	0	3,292,114
Investments at value	303,930	302,609
	<u>303,930</u>	<u>3,594,723</u>

Related party transaction, as detailed in note 17

4 Income from investments	2025	2024
	£	£
UK Equities	8,631	14,769
Unit Trust Interest	3,588	3,953
Unit Trust Income	4,178	3,993
REIT	107	497
Fixed Interest	4,436	3,703
Overseas Income	5,506	4,031
Overseas Interest	1,635	2,099
Non-reclaimable tax paid at source	(283)	(285)
Excess Reportable Income	1,299	205
	<u>29,097</u>	<u>32,965</u>

5 Other Income	2025	2024
	£	£
Bank Interest	23,915	7,406
	<u>23,915</u>	<u>7,406</u>

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Notes to the Accounts

6 Raising funds	2025	2024
	£	£
Investment management costs	21,469	22,490
	<u>21,469</u>	<u>22,490</u>

7 Charitable activities	2025	2024
Grant making:	£	£
Donation to Natural History Museum	4,200,000	0
Governance costs (note 8)	6,810	10,950
	<u>4,206,810</u>	<u>10,950</u>

8 Governance costs	2025	2024
	£	£
Accountancy fee	3,900	3,600
Advisory and Administration fee	990	1,950
Tax and Compliance fee	600	600
Independent Examiner fee	1,320	0
Audit fee	0	4,800
	<u>6,810</u>	<u>10,950</u>

Related party transaction as detailed in note 17

9 Investment assets						
	<i>Value at</i>	<i>Purchases</i>	<i>Sales</i>	<i>Realised</i>	<i>Unrealised</i>	<i>Value at</i>
	<i>01/11/2024</i>	<i>at cost</i>	<i>proceeds</i>	<i>Gains/(Losses)</i>	<i>Gains/(Losses)</i>	<i>31/10/2025</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Overseas	616,327	210,079	(287,163)	(8,371)	97,082	627,954
Bonds and Fixed Income	156,700	102,150	(10,759)	(880)	10,719	257,930
UK Equities and Inv Co	887,677	77,819	(412,079)	(7,453)	34,246	580,210
REIT and Property Funds	7,312	0	(6,730)	(582)	0	0
	<u>1,668,016</u>	<u>390,049</u>	<u>(716,731)</u>	<u>(17,286)</u>	<u>142,047</u>	<u>1,466,094</u>

10 Net gains (losses) on foreign exchange	2025	2024
	£	£
Unrealised gain (loss)	0	40,259
Gain on foreign currency exchange	20,394	2,399
	<u>20,394</u>	<u>42,658</u>

11 Debtor	2025	2024
	£	£
Investment Income receivable	556	693
	<u>556</u>	<u>693</u>

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Notes to the Accounts

12 Cash at Bank and in hand	2025	2024
	£	£
Cash at Bank	67,995	3,594,938
	<u>67,995</u>	<u>3,594,938</u>

13 Current liabilities: amounts falling due within one year	2025	2024
	£	£
Rathbones Trust Company	4,890	6,150
Rathbones Trust Company - prior year	6,150	4,230
K M Business Solutions Ltd	1,320	4,800
	<u>12,360</u>	<u>15,180</u>

14 Financial Instruments	Expendable	Designated	Unrestricted	Total	Total
	Endowment	Funds	Funds	Funds	Funds
	2025	2025	2025	2025	2024
	£	£	£	£	£
Carrying amount of financial assets					
Debt instruments receivable within one year					
- Debtors	0	0	556	556	693
- Cash	11,288	0	56,707	67,995	3,594,938
	<u>11,288</u>	<u>0</u>	<u>57,263</u>	<u>68,551</u>	<u>3,595,631</u>
Carrying amount of financial liabilities					
Payable within one year					
- Creditors	0	0	12,360	12,360	15,180
	<u>0</u>	<u>0</u>	<u>12,360</u>	<u>12,360</u>	<u>15,180</u>
Instruments measured at fair value					
Investments at value	1,466,094	0	0	1,466,094	1,668,016

15 Movements between funds	Balance at			Gains /	Transfer	Balance at
	01/11/24	Income	Expenditure	(Losses)	between funds	31/10/25
	£	£	£	£	£	£
Expendable Endowments						
Investments	1,048,467	305,229	(21,469)	145,155	0	1,477,382
Designated funds:						
Research Leader	4,200,000	0	(4,200,000)	0	0	0
Unrestricted funds:						
General funds	0	51,713	(6,810)	0	0	44,903
Total funds	<u>5,248,467</u>	<u>356,942</u>	<u>(4,228,279)</u>	<u>145,155</u>	<u>0</u>	<u>1,522,285</u>

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Notes to the Accounts

16 Additional information

No amounts were paid to the Trustees in respect of remuneration, benefits or out-of-pocket expenses during the year ended 31 October 2025 or 31 October 2024.

The trust had no volunteers or employees during the year (nil in 2024).

The Trustees are also the senior management personnel of the charity.

17 Related Party Transactions

The trustees have considered personal or other interests in which as a result of a decision made where an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the person affected does not take part in any discussions relating to the issue concerned other than to clarify facts.

Apart from a donation made by Dr Sillitoe as detailed in note 3, which had no conditions attached to it, no amounts were received by the charity from related parties during the year ended 31 October 2025 (nil in 2024).

Apart from payments totalling £5,490 (£6,150 in 2024) made to Rathbones Trust Company (RTC), a trustee, for professional services rendered, as permitted by clause 29(2)(b) of the charity's governing document, no amounts were paid to any related parties during the year ended 31 October 2025.

Rathbones Investment Management (RIM) and RTC are both wholly owned subsidiaries of Rathbones Group PLC. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC are not obliged to engage or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is kept under review to ensure that the charity receives appropriate and cost effective investment management services.

No other transactions require disclosure in respect of the year ended 31 October 2025 or 31 October 2024.

THE SILLITOE CHARITABLE TRUST

Annual Report and Financial Statements for the year ended 31 October 2025

Notes to the Accounts

18 Comparative Statement of financial activities	Expendable Endowment 2024 £	Designated Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income and endowments from:				
Donations and legacies	302,609	0	3,292,114	3,594,723
Investments	204	0	32,761	32,965
Other Income	0	0	7,406	7,406
Total	302,813	0	3,332,281	3,635,094
Expenditure on:				
Raising funds	22,490	0	0	22,490
Charitable activities	0	0	10,950	10,950
Total	22,490	0	10,950	33,440
Net gains/(losses) on investment assets	156,779	0	0	156,779
Net gains/(losses) on foreign exchange	42,658	0	0	42,658
Net income/expenditure	479,760	0	3,321,331	3,801,091
Transfers between funds	(802,108)	4,200,000	(3,397,892)	0
Net movement in Funds	(322,348)	4,200,000	(76,561)	3,801,091
Reconciliation of funds				
Total Funds as at 1 November 2023	1,370,815	0	76,561	1,447,376
Total Funds as at 31 October 2024	1,048,467	4,200,000	0	5,248,467

THE SILLITOE CHARITABLE TRUST

England & Wales - Charity number 1178713

Accounts

THE SILLITOE CHARITABLE TRUST
(Charity Registration Number: 1178713)

**ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

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THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st October 2024.

Objectives and Activities of the Charity

In accordance with the Charity's governing document, the Trust's objectives are to advance the education of the public in general (and Geology students in particular) in the science of economic geology by providing suitable funding for education, research publications, student support and other suitable programmes. To fulfil these objectives the Trustees will make grants, primarily from Unrestricted Funds.

The Charity's incoming resources are primarily from donations. Funds received are held as directed by the donor. Expendable Endowment is invested to generate Unrestricted Funds of income. Fund raising activities are normally carried out, with investment management charges being the only costs of generating funds at present.

The Trustees comply with the duty in S17 Charities Act 2011 to have due regard to the guidance on Public Benefit issued by the Charity Commission when exercising any relevant powers or carrying out duties.

Achievements and Performance

The Trustees continued discussions with the Natural History Museum relating to an opportunity to provide substantial financial support to endow a Research Leader in Economic Geology. Great progress was made to establish a Deed of Gift between the Sillitoe Charitable Trust and the Trustees of the Natural History Museum, setting out the terms of the funding, including the sum to be donated and for the primary objectives the role of the Research Leader will meet.

The Trustees are delighted that many months of discussion may result in meeting with the Charity's objective to further the science of economic geology in this way and welcomed generous donations of funds from the founder. The donations received are to be held in part as Expendable Endowment and invested to generate income be awarded in the form of grants in future years at the Trustees' discretion and part will be held as designated funds to be applied for the purposes of providing the endowment grant to the Natural History Museum, subject to positively agreeing the terms of the gift.

Financial Review

Income received from investments and interest totalled £40,371 (£31,942 in 2023). Donations received in the form of shares are held as Expendable Endowment funds in the sum of £302,609 and unrestricted cash donations totalling £3,292,114 were received (£299,353 endowment in 2023). Costs of raising funds totalled £22,490 (£15,072 in 2023). Donations were not made during the year (nil in 2023), with the Charity aiming to build funds in order to enable larger payments to be made in future. Governance costs incurred totalled £10,950 (£5,610 in 2023).

Gains/(losses) are realised on the sale and revaluation of investment assets. During the year ended 31 October 2024 net gains arising totalled £156,779 (£61,610 net losses in 2023).

THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Trustees' Annual Report

The Trustees held total funds of £5,248,467 at the financial year ended 31 October 2024 (£1,447,376 in 2023), of which £4,200,000 had been designated for donation and £1,048,467 (£1,370,815 in 2023) was held as Expendable Endowment, primarily represented by investment assets.

Investments

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the assets and have resolved to delegate their duties to Rathbones Investment Management, who have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have agreed investment policies which have been agreed with Rathbones Investment Management and formalised by establishing a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees have reviewed investment performance in line with the objectives and benchmarks as set out in the policies. The Trustees are satisfied with the performance during the year in question and are satisfied that no changes need to be made to the policies or investment management at this time.

The Trustees do not have any social investment objectives at this time and have duly considered ethical investing and factors relating to Environmental, Social and Governance investing. No constraints have been imposed on the investment manager currently.

Reserves:

The Charity's investments will provide a relatively secure and predictable stream of income from which grants will be made in future. The Trustees do not maintain a set amount as reserves, instead they consider income funds held to be free reserves. This will be regularly reviewed by the Trustees, to ensure they have sufficient funds to meet with commitments made. At the year ended 31 October 2024, the Trustees had resolved to designate all available unrestricted income funds to be applied towards a large one-off grant, subject to terms being agreed. The intention is for the donation to be made on agreement of said terms, of which the timing is uncertain. All funds remain available for use at the Trustees' discretion as at the financial year-end.

Structure, governance and management

The Sillitoe Charitable Trust is registered in England and Wales (reg no: 1178713). Its governing body are the Trustees of a Settlement dated 31 October 2013.

There must be at least two Trustees. New Trustees are selected in accordance with their expertise and experience, bringing knowledge to ensure the effective administration of the Charity. Procedures have not been adopted for the induction and training of new Trustees but the Board ensures they continue to operate within current guidelines by discussing all matters arising as guided by the Charity Commission and Rathbones Trust Company Limited during meetings.

The Trustees are required to meet at least two times each year, one of which should be attended in person. All Trustees are expected to attend meetings and play an active role in the administration of the Trust. Two Trustees form a quorum.

THE SILLITOE CHARITABLE TRUST**Annual Report and Audited Financial Statements for the year ended 31 October 2024****Trustees' Annual Report**

Risks

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have agreed investment policies to be adhered to by the Investment Manager. A Policy Statement is being established, which will be reviewed regularly in line with investment performance.

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 1178713

Principal Address: C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year: Richard Henry Sillitoe - Chairman
Jean Mary Billington
Rathbones Trust Company Limited

The individuals who were directors of Rathbones Trust Company Limited were:

Linda Joyce Cousins - Retired 31/12/24	Trevor Harris
Robert Paul Stockton - Resigned 06/06/25	Kerry Roberts
James Stephen Hurrell - Resigned 06/06/25	Alexander Richmond
Bruce Robert Newbigging - Retired 31/12/24	
Anna Frost Suhajova - Appointed 01/07/25	

Accounts and Tax: Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Auditor: Mark Heaton FCCA FCIE DChA, KM Chartered Accountants, 1st Floor, Block C, The Wharf, Manchester Rd, Burnley, BB11 1JG

Investment Managers and Bankers: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN

Plans for the future

The Trustees will continue to make progress with their discussions to provide substantial funds to engage a Research Leader. In the meantime, grants may be awarded towards such wholly charitable purposes for the public benefit as the Trustees decide and Expendable Endowment will be invested to generate income and growth to fulfil the Charity's objectives.

THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Trustees' Annual Report

Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing the Trustees' Annual Report and Accounts 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 Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

Agreed and signed on behalf of the Board of Trustees:

DocuSigned by:

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Rathbones Trust Company Limited

27 August 2025 | 11:20 AM BST

Date

THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Independent Auditor's Report

Opinion

We have audited the financial statements of the Sillitoe Charitable Trust (the 'charity') for the year ended 31 October 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- * give a true and fair view of the state of the charity's affairs as at 31 October 2024 and of its incoming resources application of resources, including its income and expenditure, for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- * have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Independent Auditor's Report (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- * the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- * sufficient accounting records have not been kept; or
- * the financial statements are not in agreement with the accounting records; or
- * we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees Report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- * the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- * we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- * we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- * we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- * we identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Independent Auditor's Report (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- * making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- * considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- * performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships;
- * tested journal entries to identify unusual transactions; and
- * investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of standards non-compliance. Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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KM Chartered Accountants, Statutory Auditor

1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

27 August 2025 | 11:02 AM BST

Date _____

THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Statement of Financial Activities

		Expendable Endowment 2024 £	Designated Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	<i>Notes</i>					
Income and endowments from:						
Donations and legacies	3	302,609	0	3,292,114	3,594,723	299,353
Investments	4	204	0	32,761	32,965	30,342
Other Income	5	0	0	7,406	7,406	1,600
Total		302,813	0	3,332,281	3,635,094	331,295
Expenditure on:						
Raising funds	6	22,490	0	0	22,490	15,072
Charitable activities	7	0	0	10,950	10,950	5,610
Total		22,490	0	10,950	33,440	20,682
Net gains/(losses) on investment assets	9	156,779	0	0	156,779	(61,610)
Net gains/(losses) on foreign exchange	10	42,658	0	0	42,658	0
Net income/expenditure		479,760	0	3,321,331	3,801,091	249,003
Transfers between funds	17	(802,108)	4,200,000	(3,397,892)	0	0
Net movement in Funds		(322,348)	4,200,000	(76,561)	3,801,091	249,003
Reconciliation of funds						
Total Funds as at 1 November 2023		1,370,815	0	76,561	1,447,376	1,198,373
Total Funds as at 31 October 2024		1,048,467	4,200,000	0	5,248,467	1,447,376

The notes on pages 11 to 17 form part of these accounts.

THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Balance Sheet as at 31 October 2024

	Notes	Expendable Endowment 2024 £	Designated Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets						
Investments	9	1,048,467	619,549	0	1,668,016	1,337,508
Total Fixed Assets		1,048,467	619,549	0	1,668,016	1,337,508
Current Assets						
Debtors	11	0	0	693	693	1,639
Cash at bank and in hand	12	0	3,580,451	14,487	3,594,938	113,839
Total Current Assets		0	3,580,451	15,180	3,595,631	115,478
Liabilities						
Creditors: amounts falling due within one year	13	0	0	15,180	15,180	5,610
Net Assets less current liabilities		0	3,580,451	0	3,580,451	1,451,347
Total Net Assets at 31 October 2024		1,048,467	4,200,000	0	5,248,467	1,447,376

Represented by:

The Funds of the Charity

Total Charity Funds at 1 November 2023		1,370,815	0	76,561	1,447,376	1,198,373
Movement in Funds		(322,348)	4,200,000	(76,561)	3,801,091	249,003
Total Charity Funds at 31 October 2024	17	1,048,467	4,200,000	0	5,248,467	1,447,376

Agreed and signed on behalf of the Board of Trustees:

DocuSigned by:

Mr Alex Richmond

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27 August 2025 | 11:20 AM BST

Rathbones Trust Company Limited

Date

The notes on pages 11 to 17 form part of these accounts.

THE SILLITOE CHARITABLE TRUST**Annual Report and Audited Financial Statements for the year ended 31 October 2024****Statement of Cash Flows**

		Total Funds 2024 £	Total Funds 2023 £
	<i>Notes</i>		
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	16	3,614,457	276,912
Investing activities			
Purchase of investments		(429,491)	(552,910)
Proceeds on disposal of investments		255,762	208,605
Dividends and interest received from investments		40,371	31,942
Net increase/(decrease) in cash and cash equivalents		3,481,099	(35,451)
Cash and cash equivalents at beginning of year		113,839	149,290
Cash and cash equivalents at end of the year	12	<u>3,594,938</u>	<u>113,839</u>

THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Notes to the Accounts

1 Accounting Policies

Charity Information

The Sillitoe Charitable Trust is registered in England and Wales (reg no: 1178713). Its governing body are the Trustees of Settlement dated 31st October 2013. Its principal office is c/o Rathbones Trust Company, Port of Liverpool Building, Pier Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investment assets at fair value. The principal accounting policies adopted are set out below.

The principal accounting policies adopted are set out below.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

The charity holds Endowment Funds which are expendable and primarily for income generation. The Expendable Endowment Fund increases or decreases in line with the investment valuation. Transfers from the endowment funds are made at the discretion of the trustees for the purpose of furthering the charity's purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Notes to the Accounts

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term deposits, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

THE SILLITOE CHARITABLE TRUST**Annual Report and Audited Financial Statements for the year ended 31 October 2024****Notes to the Accounts**

Trade creditors are obligations to pay for goods or service that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations	2024	2023
	£	£
Cash	3,292,114	0
Investments at value	302,609	299,353
	<u>3,594,723</u>	<u>299,353</u>

Related party transaction, as detailed in note 19

4 Income from investments	2024	2023
	£	£
UK Equities	14,769	13,313
Unit Trust Interest	3,953	5,742
Unit Trust Income	3,993	3,908
REIT	497	885
Fixed Interest	3,703	1,157
Overseas Income	4,031	3,876
Overseas Interest	2,099	1,604
Non-reclaimable tax paid at source	(285)	(248)
Excess Reportable Income	205	105
	<u>32,965</u>	<u>30,342</u>

5 Other Income	2024	2023
	£	£
Bank Interest	7,406	1,600
	<u>7,406</u>	<u>1,600</u>

THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Notes to the Accounts

6 Raising funds		2024	2023			
		£	£			
Investment management costs		22,490	15,072			
		<u>22,490</u>	<u>15,072</u>			
7 Charitable activities		2024	2023			
Grant making:		£	£			
Governance costs (note 8)		10,950	5,610			
		<u>10,950</u>	<u>5,610</u>			
8 Governance costs		2024	2023			
		£	£			
Accountancy fee		3,600	3,090			
Advisory and Administration fee		1,950	0			
Tax and Compliance fee		600	1,140			
Independent Examiner fee		0	1,380			
Audit fee		4,800	0			
		<u>10,950</u>	<u>5,610</u>			
Related party transaction as detailed in note 19						
9 Investment assets						
	<i>Value at</i>	<i>Purchases</i>	<i>Sales</i>	<i>Realised</i>	<i>Unrealised</i>	<i>Value at</i>
	<i>01/11/2023</i>	<i>at cost</i>	<i>proceeds</i>	<i>Gains / (Losses)</i>	<i>Gains / (Losses)</i>	<i>31/10/2024</i>
	£	£	£	£	£	£
Overseas	528,111	75,451	(65,338)	(597)	78,700	616,327
Bonds and Fixed Income	119,953	59,266	(26,764)	1,239	3,006	156,700
UK Equities and Inv Co	678,159	288,897	(151,541)	3,231	68,931	887,677
REIT and Property Funds	11,285	5,877	(12,119)	834	1,435	7,312
	<u>1,337,508</u>	<u>429,491</u>	<u>(255,762)</u>	<u>4,707</u>	<u>152,072</u>	<u>1,668,016</u>
10 Net gains (losses) on foreign exchange		2024	2023			
		£	£			
Unrealised gain (loss)		40,259	0			
Gain on foreign currency exchange		2,399	0			
		<u>42,658</u>	<u>0</u>			
11 Debtor		2024	2023			
		£	£			
Investment Income receivable		693	1,639			
		<u>693</u>	<u>1,639</u>			

THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Notes to the Accounts

12 Cash at Bank and in hand	2024	2023
	£	£
Cash at Bank	3,594,938	113,839
	<u>3,594,938</u>	<u>113,839</u>

13 Current liabilities: amounts falling due within one year	2024	2023
	£	£
Rathbones Trust Company	6,150	4,230
Rathbones Trust Company - prior year	4,230	0
K M Business Solutions Ltd	4,800	1,380
	<u>15,180</u>	<u>5,610</u>

14 Contingent Liability	2024	2023
	£	£
Provision for grant	4,200,000	0
	<u>4,200,000</u>	<u>0</u>

The Trustees continued discussions with the Natural History Museum during the year relating to an opportunity to provide substantial financial support to endow a Research Leader in Economic Geology. Great progress was made to establish a Deed of Gift, setting out the terms of the funding to be agreed by all parties. In anticipation of an agreement being reached, the Trustees wish to designate funds which will be applied to endow the Research Leader, subject to agreement being reached.

15 Financial Instruments	Expendable Endowment 2024 £	Designated Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Carrying amount of financial assets					
Debt instruments receivable within one year					
- Debtors	0	0	693	693	1,639
- Cash	0	3,580,451	14,487	3,594,938	113,839
	<u>0</u>	<u>3,580,451</u>	<u>15,180</u>	<u>3,595,631</u>	<u>115,478</u>
Carrying amount of financial liabilities					
Payable within one year					
- Creditors	0	0	15,180	15,180	5,610
	<u>0</u>	<u>0</u>	<u>15,180</u>	<u>15,180</u>	<u>5,610</u>
Instruments measured at fair value					
Investments at value	<u>1,048,467</u>	<u>619,549</u>	<u>0</u>	<u>1,668,016</u>	<u>1,337,508</u>

THE SILLITOE CHARITABLE TRUST

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Notes to the Accounts

16 Cash generated from operations

	2024 £	2023 £
Surplus for the year	3,801,091	249,003
Adjustments for:		
Investment Income recognised in profit or loss	(40,370)	(31,942)
(Gain)/ on disposal of investments	(4,708)	(2,720)
Unrealised (gain)/loss on investments	(152,072)	64,330
FX (gains)losses		
Movements in working capital:		
Decrease/(increase) in debtors	946	(891)
Increase/(decrease) in creditors	9,570	(868)
Cash generated from/(absorbed by) operations	3,614,457	276,912

17 Movements between funds	<i>Balance at 01/11/23</i> £	Income £	Expenditure £	Gains / (Losses) £	Transfer between funds £	Balance at 31/10/24 £
Expendable Endowments						
Investments	1,370,815	302,813	(22,490)	199,437	(802,108)	1,048,467
Designated funds:						
Research Leader	0	0	0	0	4,200,000	4,200,000
Unrestricted funds:						
General funds	76,561	3,332,281	(10,950)	0	(3,397,892)	0
Total funds	1,447,376	3,635,094	(33,440)	199,437	0	5,248,467

18 Additional information

No amounts were paid to the Trustees in respect of remuneration, benefits or out-of-pocket expenses during the year ended 31 October 2024 or 31 October 2023.

The trust had no volunteers or employees during the year (nil in 2023).

The Trustees are also the senior management personnel of the charity.

THE SILLITOE CHARITABLE TRUST**Annual Report and Audited Financial Statements for the year ended 31 October 2024****Notes to the Accounts****19 Related Party Transactions**

The trustees have considered personal or other interests in which as a result of a decision made where an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the affected does not take part in any discussions relating to the issue concerned other than to clarify facts.

Apart from a donation made by Dr Sillitoe as detailed in note 3, which had no conditions attached to it, no amounts were received by the charity from related parties during the year ended 31st October 2024 (nil in 2023).

Apart from payments totalling £6,150 (£4,230 in 2023) made to Rathbones Trust Company (RTC), a trustee, for services rendered, as permitted by clause 29(2)(b) of the charity's governing document, no amounts were paid to any related parties during the year ended 31st October 2024.

Rathbones Investment Management (RIM) and RTC are both wholly owned subsidiaries of Rathbones Group PLC. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC are not obliged to engage or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is kept under review to ensure that the charity receives appropriate and cost effective investment management services.

No other transactions require disclosure in respect of the year ended 31 October 2024 or 31 October 2023.

20 Comparative Statement of financial activities

	Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:			
Donations and legacies	299,353	0	299,353
Investments	105	30,237	30,342
Other Income	0	1,600	1,600
Total	299,458	31,837	331,295
Expenditure on:			
Raising funds	15,072	0	15,072
Charitable activities	0	5,610	5,610
Total	15,072	5,610	20,682
Gains/(losses) on investment assets	(61,610)	0	(61,610)
Net movement in Funds	222,776	26,227	249,003
Reconciliation of funds			
Total Funds as at 1 November 2022	1,148,039	50,334	1,198,373
Total Funds as at 31 October 2023	1,370,815	76,561	1,447,376

THE SILLITOE CHARITABLE TRUST

England & Wales - Charity number 1178713

Accounts

THE SILLITOE CHARITABLE TRUST
(Charity Registration Number: 1178713)

**ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2023**

THE SILLITOE CHARITABLE TRUST

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

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5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8-13	Notes to the Accounts (including Accounting Policies)

THE SILLITOE CHARITABLE TRUST

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st October 2023.

Objectives and Activities of the Charity

In accordance with the Charity's governing document, the Trust's objectives are to advance the education of the public in general (and Geology students in particular) in the science of economic geology by providing suitable funding for education, research publications, student support and other suitable programmes. To fulfil these objectives the Trustees will make grants, primarily from Unrestricted Funds.

The Charity's incoming resources are currently mainly from donations. Funds received are invested and held as Expendable Endowment to generate Unrestricted Funds of income. Fund raising activities are not normally carried out, with investment management charges being the only costs of generating funds at present.

The Trustees comply with the duty in S17 Charities Act 2011 to have due regard to the guidance on Public Benefit issued by the Charity Commission when exercising any relevant powers or carrying out duties.

Achievements and Performance

Donations received during the year are to be held as Expendable Endowment and invested to generate income which will be awarded in the form of grants in future years.

The Trustees are currently discussing an opportunity to provide substantial financial support to endow a Research Leader position in Economic Geology. The Trustees are excited by this prospect and conversations are ongoing with prestigious institutions in the UK.

Financial Review

Income received from investments and interest totalled £31,837 (£22,101 in 2022) and donations, held as Expendable Endowment funds, were received in the sum of £299,458 (£294,520 in 2022). Costs of raising funds totalled £15,072 (£13,338 in 2022). Donations were not made during the year (nil in 2022) while the Charity builds funds to enable larger payments to be made in future. Governance costs were incurred of £5,610 (£3,720 in 2022).

Gains / (losses) are realised on the sale and revaluation of investment assets. During the year ended 31st October 2023 net losses arising totalled £61,610 (£186,401 net losses in 2022).

The Trustees held total funds of £1,447,376 at the financial year ended 31st October 2023 (£1,198,373 in 2022), of which £1,370,815 (£1,148,039 in 2022) was held as Expendable Endowment, primarily represented by investments assets, and £76,561 (£50,334 in 2022) as Unrestricted Income.

THE SILLITOE CHARITABLE TRUST

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Trustees' Annual Report

Investments

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the assets and have resolved to delegate their duties to Rathbones Investment Management, who have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have agreed investment policies which have been agreed with Rathbones Investment Management and formalised by establishing a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees have reviewed investment performance in line with the objectives and benchmarks as set out in the policies. The Trustees are satisfied with the performance during the year in question and are satisfied that no changes need to be made to the policies or investment management at this time.

The Trustees do not have any social investment objectives at this time and have duly considered ethical investing and factors relating to Environmental, Social and Governance investing. No constraints have been imposed on the investment manager currently.

Reserves:

The Charity's investments will provide a relatively secure and predictable stream of income from which grants will be made in future. The Trustees aim is to donate the majority of net income received each year and therefore shall not maintain a set amount as reserves and instead consider income funds held to be free reserves. This will be regularly reviewed by the Trustees, to ensure that they have sufficient funds to meet with any ongoing commitments.

Structure, governance and management

The Sillitoe Charitable Trust is registered in England and Wales (reg no: 1178713). Its governing body are the Trustees of a Settlement dated 31st October 2013.

There must be at least two Trustees. New Trustees are selected in accordance with their expertise and experience, bringing knowledge to ensure the effective administration of the Charity. Procedures have not been adopted for the induction and training of new Trustees but the Board ensures they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbones Trust Company Limited during meetings.

The Trustees are required to meet at least two times each year, one of which should be attended in person. All Trustees are expected to attend meetings and play an active role in the administration of the Trust. Two Trustees form a quorum.

Risks

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have agreed investment policies to be adhered to by the Investment Manager. A Policy Statement is being established, which will be reviewed at least once a year in line with investment performance.

THE SILLITOE CHARITABLE TRUST

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Trustees' Annual Report

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 1178713

Principal Address: C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year: Richard Henry Sillitoe - Chairman
Jean Mary Billington
Rathbones Trust Company Limited

The individuals who were directors of Rathbones Trust Company Limited were:

Linda Joyce Cousins
Robert Paul Stockton
Alexander Richmond
Bruce Robert Newbigging

Timothy Francis Smith - retired 31/12/2023
Trevor Harris
James Stephen Hurrell
Kerry Roberts

Accounts and Tax: Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Mark Heaton FCCA FCIE DChA, KM Chartered Accountants, 1st Floor, Block C, The Wharf, Manchester Rd, Burnley, BB11 1JG

Investment Managers and Bankers: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Plans for the future

The Trustees continue to make progress with their discussions to provide substantial funds to engage a Research Leader. In the meantime, grants may be awarded towards such wholly charitable purposes for the public benefit as the Trustees decide and Expendable Endowment will be invested to generate income and growth to fulfil the Charity's objectives.

Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing the Trustees' Annual Report and Accounts 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 Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and application of resources for that year.

THE SILLITOE CHARITABLE TRUST

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Trustees' Annual Report

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

Agreed and signed on behalf of the Board of Trustees:

K Roberts

Rathbones Trust Company Limited

29-Aug-24

Date

THE SILLITOE CHARITABLE TRUST

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Sillitoe Charitable Trust

I report on my examination of the accounts of the above named charity ("the Trust") for the year ended 31st October 2023, which are set out on pages 6 to 13.

Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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. The report is limited to those matters set out in the statement below.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give
- * a 'true and fair' view which is not a matter considered as part of an independent examination.

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

M Heaton

Mark Heaton FCCA FCIE DChA
KM Chartered Accountants
1st Floor, Block C, The Wharf
Manchester Rd
Burnley
BB 11 1JG

29/08/2024

Date

THE SILLITOE CHARITABLE TRUST

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Statement of financial activities

		Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	<i>Total Funds 2022 £</i>
	<i>Notes</i>				
Income and endowments from:					
Donations and legacies	3	299,353	0	299,353	294,520
Investments	4	105	30,237	30,342	22,041
Other Income	5	0	1,600	1,600	175
Total		299,458	31,837	331,295	316,736
Expenditure on:					
Raising funds	6	15,072	0	15,072	13,338
Charitable activities	7	0	5,610	5,610	3,720
Total		15,072	5,610	20,682	17,058
Gains/(losses) on investment assets	9	(61,610)	0	(61,610)	(186,401)
Net movement in Funds		222,776	26,227	249,003	113,277
Reconciliation of funds					
Total Funds as at 1st November 2022		1,148,039	50,334	1,198,373	1,085,096
Total Funds as at 31st October 2023		1,370,815	76,561	1,447,376	1,198,373

THE SILLITOE CHARITABLE TRUST

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Balance Sheet as at 31st October 2023

		Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	<i>Notes</i>				
Fixed Assets					
Investments	9	1,337,508	0	1,337,508	1,054,813
Total Fixed Assets		1,337,508	0	1,337,508	1,054,813
Current Assets					
Debtors	10	0	1,639	1,639	748
Cash at bank and in hand	11	33,307	80,532	113,839	149,290
Total Current Assets		33,307	82,171	115,478	150,038
Liabilities					
Creditors: amounts falling due within one year	12	0	5,610	5,610	6,478
Total Net Assets at 31st October 2023		1,370,815	76,561	1,447,376	1,198,373
Represented by:					
The Funds of the Charity					
Total Charity Funds at 1st November 2022		1,148,039	50,334	1,198,373	1,085,096
Movement in Funds		222,776	26,227	249,003	113,277
Total Charity Funds at 31st October 2023		1,370,815	76,561	1,447,376	1,198,373

Agreed and signed on behalf of the Board of Trustees:

K Roberts

Rathbones Trust Company Limited

29/08/2024

Date

1 Accounting Policies

Charity Information

The Sillitoe Charitable Trust is registered in England and Wales (reg no: 1178713). Its governing body are the Trustees of Settlement dated 31st October 2013. Its principal office is c/o Rathbones Trust Company, Port of Liverpool Building, Pier Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investment assets at fair value. The principal accounting policies adopted are set out below.

The principal accounting policies adopted are set out below.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements

Charitable Funds

The charity holds Unrestricted Funds which are available for use at the discretion of the charity in furtherance of its charitable objectives unless the funds have been designated for other purposes.

The charity holds Endowment Funds which are expendable and primarily for income generation. The Expendable Endowment Fund increases or decreases in line with the investment valuation. Transfers from the endowment funds are made at the discretion of the trustees for the purpose of furthering the charity's purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE SILLITOE CHARITABLE TRUST

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Notes to the Accounts

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term deposits, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

THE SILLITOE CHARITABLE TRUST

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Notes to the Accounts

Trade creditors are obligations to pay for goods or service that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	2023	2022
	£	£
* Investments at value	299,353	294,520
	<u>299,353</u>	<u>294,520</u>

*Related party transaction with no conditions attached, as detailed in note 16.

4 Income from listed investments

	2023	2022
	£	£
UK Equities	13,313	9,649
Unit Trust Interest	5,742	4,091
Unit Trust Income	3,908	3,595
REIT	885	797
Fixed Interest	1,157	80
Overseas	5,480	3,871
Non-reclaimable tax paid at source	(248)	(157)
Excess Reportable Income	105	115
	<u>30,342</u>	<u>22,041</u>

5 Other Income

	2023	2022
	£	£
Bank Interest	1,600	175
	<u>1,600</u>	<u>175</u>

THE SILLITOE CHARITABLE TRUST

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Notes to the Accounts

6 Raising funds	2023	2022
	£	£
Investment management costs	15,072	13,338
	<u>15,072</u>	<u>13,338</u>

7 Charitable activities	2023	2022
	£	£
Grants	0	0
Governance costs (note 8)	5,610	3,720
	<u>5,610</u>	<u>3,720</u>

8 Governance costs	2023	2022
	£	£
* Accountancy and Administration fee	3,090	3,000
Tax Compliance fee	1,140	720
Independent Examiner fee	1,380	0
	<u>5,610</u>	<u>3,720</u>

*Related party transaction as detailed in note 16.

9 Investment assets						
	<i>Value at</i>	<i>Purchases</i>	<i>Sales</i>	<i>Realised</i>	<i>Unrealised</i>	<i>Value at</i>
	<i>31/10/2022</i>	<i>at cost</i>	<i>proceeds</i>	<i>Gains</i>	<i>Gains</i>	<i>31/10/2023</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Overseas	442,779	230,031	(130,556)	4,578	(18,721)	528,111
Bonds and Fixed Income	71,659	61,083	(11,330)	0	(1,459)	119,953
UK Equities and Inv Co	525,524	261,796	(66,719)	(1,858)	(40,584)	678,159
REIT and Property Funds	14,851	0	0	0	(3,566)	11,285
	<u>1,054,813</u>	<u>552,910</u>	<u>(208,605)</u>	<u>2,720</u>	<u>(64,330)</u>	<u>1,337,508</u>

10 Debtor	2023	2022
	£	£
Investment Income receivable	1,639	748
	<u>1,639</u>	<u>748</u>

11 Cash at Bank and in hand	2023	2022
	£	£
Cash at Bank	113,839	149,290
	<u>113,839</u>	<u>149,290</u>

THE SILLITOE CHARITABLE TRUST

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Notes to the Accounts

12 Current liabilities: amounts falling due within one year	2023	2023
	£	£
Rathbones Trust Company	4,230	3,720
Rathbones Trust Company - prior year	0	2,758
Independent Examiner fee	1,380	0
	<u>5,610</u>	<u>6,478</u>

13 Financial Instruments	Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Carrying amount of financial assets				
Debt instruments receivable within one year				
- Debtors	0	1,639	1,639	748
- Cash	33,307	80,532	113,839	149,290
	<u>33,307</u>	<u>82,171</u>	<u>115,478</u>	<u>150,038</u>
Carrying amount of financial liabilities				
Payable within one year				
- Creditors	0	5,610	5,610	6,478
Instruments measured at fair value				
Investments at value	<u>1,337,508</u>	<u>0</u>	<u>1,337,508</u>	<u>1,054,813</u>

14 Movements between funds	Balance at 31/10/22 £	Income £	Expenditure £	Gains / (Losses) £	Transfer between funds £	Balance at 31/10/23 £
Expendable Endowments						
Investments	1,148,039	299,458	(15,072)	(61,610)	0	1,370,815
Unrestricted funds:						
General funds	50,334	31,837	(5,610)	0	0	76,561
Total funds	<u>1,198,373</u>	<u>331,295</u>	<u>(20,682)</u>	<u>(61,610)</u>	<u>0</u>	<u>1,447,376</u>

15 Additional information

No amounts were paid to the Trustees in respect of benefits or out-of-pocket expenses during the year ended 31 October 2023 or 31st October 2022.

The trust had no employees during the year.

THE SILLITOE CHARITABLE TRUST

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Notes to the Accounts

16 Related Party Transactions

The trustees have considered personal or other interests in which as a result of a decision made where an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the affected does not take part in any discussions relating to the issue concerned other than to clarify facts.

Apart from a donation made by Dr Sillitoe as detailed in note 3, which had no conditions attached to it, no amounts were received by the charity from related parties during the year ended 31st October 2023 (£294,520 in 2022).

Apart from payments totalling £4,230 (£3,720 in 2022) made to Rathbones Trust Company (RTC), a trustee, for services rendered, as permitted by clause 29(2)(b) of the charity's governing document, no amounts were paid to any related parties during the year ended 31st October 2023.

Rathbones Investment Management (RIM) and RTC are both wholly owned subsidiaries of Rathbone Brothers Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC are not obliged to engage or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is kept under review to ensure that the charity receives appropriate and cost effective investment management services.

No other transactions require disclosure in respect of the year ended 31st October 2023 or 31st October 2022.

17 Comparative Statement of financial activities

	Expendable Endowment 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Income and endowments from:			
Donations and legacies	294,520	0	294,520
Investments	115	21,926	22,041
Other Income	0	175	175
Total	294,635	22,101	316,736
Expenditure on:			
Raising funds	13,338	0	13,338
Charitable activities	0	3,720	3,720
Total	13,338	3,720	17,058
Gains/(losses) on investment assets	(186,401)	0	(186,401)
Net movement in Funds	94,896	18,381	113,277
Reconciliation of funds			
Total Funds as at 1st November 2021	1,053,143	31,953	1,085,096
Total Funds as at 31st October 2022	1,148,039	50,334	1,198,373