

**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**

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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

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##### 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

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##### 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

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##### 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

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##### 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.



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



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**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>					
<b>Income and endowments from:</b>						
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
<b>Total</b>		<b>305,229</b>	<b>0</b>	<b>51,713</b>	<b>356,942</b>	<b>3,635,094</b>
<b>Expenditure on:</b>						
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
<b>Total</b>		<b>21,469</b>	<b>4,200,000</b>	<b>6,810</b>	<b>4,228,279</b>	<b>33,440</b>
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
<b>Net income/expenditure</b>		<b>428,915</b>	<b>(4,200,000)</b>	<b>44,903</b>	<b>(3,726,182)</b>	<b>3,801,091</b>
Transfers between funds	15	0	0	0	0	0
<b>Net movement in Funds</b>		<b>428,915</b>	<b>(4,200,000)</b>	<b>44,903</b>	<b>(3,726,182)</b>	<b>3,801,091</b>
<b>Reconciliation of funds</b>						
Total Funds as at 1 November 2024		1,048,467	4,200,000	0	5,248,467	1,447,376
<b>Total Funds as at 31 October 2025</b>		<b>1,477,382</b>	<b>0</b>	<b>44,903</b>	<b>1,522,285</b>	<b>5,248,467</b>

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

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

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
<b>Total Charity Funds at 31 October 2025</b>	15	<b>1,477,382</b>	<b>0</b>	<b>44,903</b>	<b>1,522,285</b>	<b>5,248,467</b>

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

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#### 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

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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
<i>Grant making:</i>	£	£
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	Value at 01/11/2024	Purchases at cost	Sales proceeds	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Value at 31/10/2025
	£	£	£	£	£	£
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 Endowment 2025 £	Designated Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>Carrying amount of financial assets</b>					
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>
<b>Carrying amount of financial liabilities</b>					
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>
<b>Instruments measured at fair value</b>					
Investments at value	1,466,094	0	0	1,466,094	1,668,016

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

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#### 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 £
<b>Income and endowments from:</b>				
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
<b>Total</b>	<b>302,813</b>	<b>0</b>	<b>3,332,281</b>	<b>3,635,094</b>
<b>Expenditure on:</b>				
Raising funds	22,490	0	0	22,490
Charitable activities	0	0	10,950	10,950
<b>Total</b>	<b>22,490</b>	<b>0</b>	<b>10,950</b>	<b>33,440</b>
Net gains/(losses) on investment assets	156,779	0	0	156,779
Net gains/(losses) on foreign exchange	42,658	0	0	42,658
<b>Net income/expenditure</b>	<b>479,760</b>	<b>0</b>	<b>3,321,331</b>	<b>3,801,091</b>
Transfers between funds	(802,108)	4,200,000	(3,397,892)	0
<b>Net movement in Funds</b>	<b>(322,348)</b>	<b>4,200,000</b>	<b>(76,561)</b>	<b>3,801,091</b>
<b>Reconciliation of funds</b>				
Total Funds as at 1 November 2023	1,370,815	0	76,561	1,447,376
<b>Total Funds as at 31 October 2024</b>	<b>1,048,467</b>	<b>4,200,000</b>	<b>0</b>	<b>5,248,467</b>