

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR  
LILLEY BENEVOLENT TRUST**

Magee Gammon  
Chartered Accountants  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH

**LILLEY BENEVOLENT TRUST**

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**FOR THE YEAR ENDED 5 APRIL 2024**

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# **LILLEY BENEVOLENT TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the trust are to pay or apply the income and capital of the trust in such manner and in such proportions to or for such one or more charitable objects as the trustees shall in their absolute discretion think fit.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The gross income for the year ended 5 April 2024 was £28,141. From this, donations totalling £21,000 were made to 21 charities or organisations having charitable status. All selected charities received £1,000.

The trustees have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake.

### **FINANCIAL REVIEW**

#### **Investment policy and objectives**

The investment powers of the trustees are set out in the Trust Deed. The trustees continue to give authority to Rathbone Investment Management Limited, to manage the charity's investment portfolio and the trust investments are held by them on behalf of the trustees. All transactions are carried out within the limits of the Trust Deed and Charities Act requirements.

The investments are made on a net return basis, with the Charity to receive a fixed payment each month to cover the Charity overheads, and donations each year. Additional donations can then be made from capital as necessary. This allows the Charity's investments to be invested for the best possible growth and income, and to ride out fluctuation in markets rather than always striving for a minimum income, which can see greater risk applied Capital.

Messrs C Hoare & Co continue to be the Trust's bankers.

#### **Reserves / resources policy**

It has historically been the policy of the Charity to maintain unrestricted income funds, which are free reserves of the Charity, at a level which equates to 3 months unrestricted expenditure. However as the charity now undertakes a net returns basis on its investments, it is determined that capital and income can be used as funds to cover management and administration costs and to respond to any emergency charity appeals which might arise from time to time.

Unrestricted capital reserves represent the funds used to establish the charity. It is the policy of the charity to maintain these capital funds in investments which provide income and returns for distribution. It is the Trustees preference to preserve capital, however they agree that should a suitable project be proposed, larger capital distributions would be considered.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Legal constitution**

The Lilley Benevolent Trust is a charitable trust created under the terms of a trust deed dated 19 December 1961, the name being changed from the Thomas Lilley Memorial (No2) Trust to its present name in 1961.

#### **Recruitment and appointment of new trustees**

Trustees are appointed by a special resolution of the Trustees passed at a special meeting.

# **LILLEY BENEVOLENT TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Organisational structure**

The charity is headed up by the Board of Trustees and managed on a day to day basis by the administrator.

At the annual trustees' meeting the trustees agree the broad strategy including grant making, investment, reserves and risk management. Further trustees' meetings may be called at other times during the year as the need arises. The day to day administration and management of the trust is undertaken by Mrs. A Page CTA ACA.

#### **Induction and training of new trustees**

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees to explain the grant making process and investment strategy. New trustees are provided with a copy of the latest accounts, a copy of the governing trust deed and a copy of the charity Commission's guide "The Essential Trustee: What You Need to Know".

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

232174

#### **Principal address**

82 High Street  
Tenterden  
Kent  
TN30 6JG

#### **Trustees**

Mrs C A Merricks  
Mrs A V Neal  
W T J Osmond  
G B Lilley  
N C O'Brien  
Ms J J Lilley  
Ms A M Briggs  
R P J Merricks  
Miss R Lilley

#### **Independent Examiner**

Magee Gammon  
Chartered Accountants  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH

#### **Administrator**

A Page CTA ACA

#### **Investment adviser**

Rathbones Investment Management Limited

#### **Bankers**

C Hoare & Co

**LILLEY BENEVOLENT TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2024**

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Approved by order of the board of trustees on 8 November 2024 and signed on its behalf by:

W T J Osmond - Trustee

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LILLEY BENEVOLENT TRUST**

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## **Independent examiner's report to the trustees of Lilley Benevolent Trust**

I report to the charity trustees on my examination of the accounts of Lilley Benevolent Trust (the Trust) for the year ended 5 April 2024.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 to enable a proper understanding of the accounts to be reached.

Mr A J Childs FCA

Magee Gammon  
Chartered Accountants  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH

29 November 2024

**LILLEY BENEVOLENT TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

		<b>2024 Unrestricted funds £</b>	<i>2023 Total funds £</i>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<b>28,141</b>	<i>27,814</i>
<b>EXPENDITURE ON</b>			
Raising funds	3	<b>6,988</b>	<i>6,373</i>
<b>Charitable activities</b>			
Direct charitable donations		<b>21,000</b>	<i>22,000</i>
Other		<b>8,334</b>	<i>4,978</i>
<b>Total</b>		<b>36,322</b>	<i>33,351</i>
Net gains/(losses) on investments		<b>33,842</b>	<i>(27,179)</i>
<b>NET INCOME/(EXPENDITURE)</b>		<b>25,661</b>	<i>(32,716)</i>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>752,425</b>	<i>785,141</i>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>778,086</b>	<i>752,425</i>

The notes form part of these financial statements

# LILLEY BENEVOLENT TRUST

## BALANCE SHEET 5 APRIL 2024

		2024 Unrestricted funds £	2023 Total funds £
<b>FIXED ASSETS</b>	Notes		
<b>Investments</b>			
Investments	9	<b>767,882</b>	742,917
Investment property	10	<b>3,000</b>	3,000
		<b>770,882</b>	745,917
<b>CURRENT ASSETS</b>			
Debtors	11	<b>277</b>	-
Cash at bank		<b>12,183</b>	8,338
		<b>12,460</b>	8,338
<b>CREDITORS</b>			
Amounts falling due within one year	12	<b>(5,256)</b>	(1,830)
<b>NET CURRENT ASSETS</b>		<b>7,204</b>	6,508
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>778,086</b>	752,425
<b>NET ASSETS</b>		<b>778,086</b>	752,425
<b>FUNDS</b>	13		
Unrestricted funds:			
Income Account		<b>7,204</b>	6,508
Trust Capital		<b>770,882</b>	745,917
		<b>778,086</b>	752,425
<b>TOTAL FUNDS</b>		<b>778,086</b>	752,425

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2024 and were signed on its behalf by:

W T J Osmond - Trustee

The notes form part of these financial statements



**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**INCOME**

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

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**INVESTMENTS**

Listed investments are included at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

**TAXATION**

No provision has been made for tax as the charity is a registered charity and is therefore exempt. Tax deducted from overseas income is shown as a cost under resources expended as these cannot be recovered. Tax deducted from income received from Real Estate Investment Trusts can be recovered and the amount claimed is shown under debtors.

**FUND ACCOUNTING**

General income funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

There are currently no restricted funds.

**CASH AND CASH EQUIVALENTS**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**
**2. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rents received	<b>500</b>	500
Brokers deposit interest	<b>9</b>	5
Bank interest	<b>148</b>	57
Equity income	<b>27,484</b>	27,252
	<b><u>28,141</u></b>	<b><u>27,814</u></b>

**3. RAISING FUNDS****INVESTMENT MANAGEMENT COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Portfolio management	<b>6,654</b>	6,583
Tax charge	<b>334</b>	306
Exchange rate difference	<b>-</b>	(516)
	<b><u>6,988</u></b>	<b><u>6,373</u></b>

**4. GRANTS PAYABLE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Direct charitable donations	<b><u>21,000</u></b>	<b><u>22,000</u></b>

The total grants paid during the year was as follows:

	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Afghanistan and Central Asian Association	-	1,000
Autistica	-	1,000
The Brain Tumour Charity	-	1,000
British Red Cross	<b>1,000</b>	1,000
Caring Altogether in Romney Marsh	-	1,000
Chailey Heritage Foundation	<b>1,000</b>	1,000
Cornwall Hospice Care	<b>1,000</b>	1,000
David Tilley Childrens Foundation	<b>1,000</b>	-
Dystonia UK	<b>1,000</b>	-
East London Waterworks	-	1,000
Encircles	<b>1,000</b>	1,000
Farms for City Children	<b>1,000</b>	1,000
Fat Macy's	<b>1,000</b>	-
Footwear Benevolent Society	<b>1,000</b>	1,000
Leukaemia UK	<b>1,000</b>	1,000
Little Angleman Trust	<b>1,000</b>	1,000
Myeloma UK	<b>1,000</b>	-
Off The Fence	<b>1,000</b>	1,000
Phyllis Tuckwell Memorial Hospice Limited	<b>1,000</b>	1,000
Prostate Cancer Charity	<b>1,000</b>	1,000
RABI	<b>1,000</b>	1,000
Refugee Community Kitchen	<b>1,000</b>	-
Sarcoma UK	-	1,000
Southmead Project	-	1,000
St Michael's Hospice	<b>1,000</b>	1,000
Strongbones	-	1,000
The Brain Tumour Charity	<b>1,000</b>	-
UNICEF	<b>1,000</b>	-

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**4. GRANTS PAYABLE - continued**

XLP	<b>1,000</b>	<i>1,000</i>
	<b>21,000</b>	<i>22,000</i>

**5. SUPPORT COSTS**

	Governance costs
	£
Other resources expended	<b>8,334</b>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**TRUSTEES' EXPENSES**

No trustees received reimbursement of expenses during the year (2023: £72).

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

All income and expenditure in the previous year relates to unrestricted funds.

**8. INDEPENDENT EXAMINERS FEES**

The Independent Examiner's remuneration represents the fee for examination of the accounts of £846 (2023: £810).

**9. FIXED ASSET INVESTMENTS**

	Equity investments £	Fixed interest investments £	Totals £
<b>MARKET VALUE</b>			
At 6 April 2023	<b>692,069</b>	<b>50,848</b>	<b>742,917</b>
Additions	<b>131,975</b>	<b>3,561</b>	<b>135,536</b>
Disposals	<b>(111,531)</b>	<b>(35,219)</b>	<b>(146,750)</b>
Revaluations	<b>35,763</b>	<b>416</b>	<b>36,179</b>
At 5 April 2024	<b>748,276</b>	<b>19,606</b>	<b>767,882</b>
<b>NET BOOK VALUE</b>			
At 5 April 2024	<b>748,276</b>	<b>19,606</b>	<b>767,882</b>
At 5 April 2023	<i>692,069</i>	<i>50,848</i>	<i>742,917</i>

The investment assets are managed by Rathbone Investment Management Limited in the UK. The portfolio cost a total of £566,034 as at the balance sheet date. Within the portfolio there are overseas investment assets with a market value of £421,224 as at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**10. INVESTMENT PROPERTY**

The investment property relates to Chief Rents Northern Ireland valued at £3,000 on 12 November 2003 when the property was introduced into the charity. The valuation of the property is based on a return on the ground rent received. Since the ground rents are unchanged the trustees believe that there has been no significant change in this value.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Other debtors	<b>277</b>	<i>-</i>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Other creditors	<b>5,256</b>	<i>1,830</i>

**13. MOVEMENT IN FUNDS**

	At 6/4/23 £	Net movement in funds £	Transfers between funds £	At 5/4/24 £
<b>Unrestricted funds</b>				
Income Account	<b>6,508</b>	<b>(1,527)</b>	<b>2,223</b>	<b>7,204</b>
Trust Capital	<b>745,917</b>	<b>27,188</b>	<b>(2,223)</b>	<b>770,882</b>
	<b>752,425</b>	<b>25,661</b>	<b>-</b>	<b>778,086</b>
<b>TOTAL FUNDS</b>	<b>752,425</b>	<b>25,661</b>	<b>-</b>	<b>778,086</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income Account	<b>28,141</b>	<b>(29,668)</b>	<b>-</b>	<b>(1,527)</b>
Trust Capital	<b>-</b>	<b>(6,654)</b>	<b>33,842</b>	<b>27,188</b>
	<b>28,141</b>	<b>(36,322)</b>	<b>33,842</b>	<b>25,661</b>
<b>TOTAL FUNDS</b>	<b>28,141</b>	<b>(36,322)</b>	<b>33,842</b>	<b>25,661</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**13. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 6/4/22 £	Net movement in funds £	Transfers between funds £	At 5/4/23 £
<b>Unrestricted funds</b>				
Income Account	4,225	529	1,754	6,508
Trust Capital	780,916	(33,245)	(1,754)	745,917
	<u>785,141</u>	<u>(32,716)</u>	<u>-</u>	<u>752,425</u>
<b>TOTAL FUNDS</b>	<u>785,141</u>	<u>(32,716)</u>	<u>-</u>	<u>752,425</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income Account	27,814	(27,285)	-	529
Trust Capital	-	(6,066)	(27,179)	(33,245)
	<u>27,814</u>	<u>(33,351)</u>	<u>(27,179)</u>	<u>(32,716)</u>
<b>TOTAL FUNDS</b>	<u>27,814</u>	<u>(33,351)</u>	<u>(27,179)</u>	<u>(32,716)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/22 £	Net movement in funds £	Transfers between funds £	At 5/4/24 £
<b>Unrestricted funds</b>				
Income Account	4,225	(998)	3,977	7,204
Trust Capital	780,916	(6,057)	(3,977)	770,882
	<u>785,141</u>	<u>(7,055)</u>	<u>-</u>	<u>778,086</u>
<b>TOTAL FUNDS</b>	<u>785,141</u>	<u>(7,055)</u>	<u>-</u>	<u>778,086</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income Account	55,955	(56,953)	-	(998)
Trust Capital	-	(12,720)	6,663	(6,057)
	<u>55,955</u>	<u>(69,673)</u>	<u>6,663</u>	<u>(7,055)</u>
<b>TOTAL FUNDS</b>	<u>55,955</u>	<u>(69,673)</u>	<u>6,663</u>	<u>(7,055)</u>

**13. MOVEMENT IN FUNDS - continued**

General income funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Trust capital funds are unrestricted funds which are retained to generate income.

**TRANSFERS BETWEEN FUNDS**

The trustees have reviewed the capital account balance at the year end and have agreed that, as both capital and income is expendable and to align with the investment policy, the capital account balance should mirror the capital fund assets. Therefore a transfer was made to agree the capital fund balance at the year end.

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2024.

**15. LEASE OBLIGATIONS RECEIVABLE**

The trust is entitled to a perpetual yearly rent charge of £500 in respect of property situated in Belfast, Northern Ireland.