

# THE TRUST FOR SIR NEIL AND LADIES SHEILA AND ELIZABETH THORNE LIMITED

England & Wales · Charity number 1183615

## Details

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<b>Other names</b>	THE TRUST FOR SIR NEIL AND LADIES SHELIA AND ELIZABETH THORNE LIMITED
<b>Status</b>	Registered
<b>Legal form</b>	Charitable company
<b>Company number</b>	<a href="#">11449025</a>
<b>Registered</b>	2019-05-29
<b>Register</b>	<a href="#">View on the Charity Commission register</a>

## Contact

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<b>Address</b>	c/o Virtual Company Secretary Ltd 7 York Road Woking GU22 7XH
<b>Phone</b>	02032870827

## Activities

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**Objects:** 1.FOR THE PUBLIC BENEFIT TO PROMOTE EDUCATION WITHIN THE UNITED KINGDOM IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY: -AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY UNIVERSITY, COLLEGE OR INSTITUTION OF HIGHER OR FURTHER EDUCATION. -ASSISTING IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT ANY CHARITY WHOSE AIMS INCLUDE ADVANCING EDUCATION OF PERSONS BY DEVELOPING THEIR MENTAL, PHYSICAL AND MORAL CAPABILITIES THROUGH ACTIVITIES. 2.FOR THE PUBLIC BENEFIT TO PROVIDE THE RELIEF OF SICKNESS AND THE PRESERVATION AND PROTECTION OF GOOD PHYSICAL AND MENTAL HEALTH IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY: -ENABLING ACCESS TO HEALTHCARE -TO ASSIST IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT ANY CHARITY WHOSE AIMS INCLUDE THE PROVISION AND PROMOTION OF HEALTHCARE. 3.THE PROMOTION OF RELIGIOUS HARMONY FOR THE BENEFIT OF THE PUBLIC BY: -EDUCATING THE PUBLIC IN DIFFERENT RELIGIOUS BELIEFS INCLUDING AWARENESS OF THEIR DISTINCTIVE FEATURES AND THE COMMON GROUND TO PROMOTE GOOD RELATIONS BETWEEN PERSON OF DIFFERENT FAITHS -PROMOTING KNOWLEDGE AND MUTUAL UNDERSTANDING AND RESPECT OF THE BELIEFS AND PRACTICES OF DIFFERENT RELIGIOUS FAITHS. 4.FOR THE PUBLIC BENEFIT THE PRESERVATION AND CONSERVATION OF HISTORICAL BUILDINGS AND MONUMENTS AND THE MAINTENANCE OF HISTORICAL RECORDS AND ARCHIVES AND THE EDUCATION OF THE PUBLIC IN SUCH HISTORICAL BUILDINGS, MONUMENTS AND EVENTS. 5.TO FURTHER SUCH PURPOSES WHICH ARE CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES DECIDE.

**Activities:** Promotion of education within the UK, the relief of sickness and the preservation and protection of good physical and mental health, promotion of religious harmony, preservation and conservation of historical buildings and monuments and the maintenance of historical records and archives and the education of the public on these.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£33,210	£16,767	-	-
2024-07-31	£33,590	£29,461	-	-
2023-07-31	£32,412	£25,240	-	-
2022-07-31	£43,267	£11,497	-	-
2021-07-31	£426,991	£8,209	-	-
2020-07-31	£790,580	£41,357	£759,033	2

## Trustees

Name	Role	Appointed
<b>SIR NEIL THORNE</b>	Chair	2018-07-04
Andrew Montlake		2020-06-26
Lady SHELIA CAROL THORNE		2018-07-04
Sarah Jane Sanders		2020-06-26

**THE TRUST FOR SIR NEIL AND LADIES SHEILA AND ELIZABETH THORNE LIMITED**

England & Wales - Charity number 1183615

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# Accounts

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**REGISTERED COMPANY NUMBER: 11449025 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1183615**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2025**

**FOR**

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

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FOR THE YEAR ENDED 31ST JULY 2025**

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**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST JULY 2025**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2025. 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 purposes of the trust are to support educational projects, relief of sickness and promotion of good physical and mental wellbeing, the promotion of religious harmony between faiths through education and the preservation and conservation of historic buildings and monuments and historical records and archives and education of the public in the buildings, memorials and related events.

**Significant activities**

During the the year the trust received in from the Executors of Lady Elizabeth Thorne a portfolio which is administered by Charles Stanley and will provide income in the future to fund the charitable activities of the Trust. The executors of the estate also made further donations into the trust of income received during administration. The charity has been able to make a number of grants to charitable institutions..

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11449025 (England and Wales)

**Registered Charity number**

1183615

**Registered office**

C/O Virtual Company Secretary Limited  
7 York Road  
Woking  
Surrey  
GU22 7XH

**Trustees**

S Thorne Parliamentary Advisor  
N Thorne Parliamentary Consultant  
A Montlake Solicitor  
S J Sanders Business Development Director

**Company Secretary**

ARM Secretaries Limited

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST JULY 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

David Belbin  
Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

Approved by order of the board of trustees on 24th April 2026 and signed on its behalf by:



N Thorne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

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**Independent examiner's report to the trustees of The Trust For Sir Neil and Ladies Sheila and Elizabeth Thorne Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st July 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



David Belbin

Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

24th April 2026

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST JULY 2025**

	Notes	<b>2025 Unrestricted fund £</b>	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	<b>33,210</b>	33,590
<b>EXPENDITURE ON</b>			
Raising funds	3	<b>5,322</b>	4,903
<b>Charitable activities</b>	4		
Grants to Institutions		<b>11,445</b>	24,558
<b>Total</b>		<b>16,767</b>	29,461
Net gains on investments		<b>61,749</b>	105,115
<b>NET INCOME</b>		<b>78,192</b>	109,244
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>1,369,570</b>	1,260,326
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,447,762</b>	1,369,570

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**BALANCE SHEET  
31ST JULY 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	9	<b>858,999</b>	825,574
Investment property	10	<b>400,000</b>	400,000
		<b>1,258,999</b>	1,225,574
<b>CURRENT ASSETS</b>			
Cash at bank		<b>190,947</b>	145,538
<b>CREDITORS</b>			
Amounts falling due within one year	11	<b>(2,184)</b>	(1,542)
<b>NET CURRENT ASSETS</b>		<b>188,763</b>	143,996
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,447,762</b>	1,369,570
<b>NET ASSETS</b>		<b>1,447,762</b>	1,369,570
<b>FUNDS</b>			
Unrestricted funds	12	<b>1,447,762</b>	1,369,570
<b>TOTAL FUNDS</b>		<b>1,447,762</b>	1,369,570

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24th April 2026 and were signed on its behalf by:



N Thorne - Trustee

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>14,658</u>	<u>4,286</u>
Net cash provided by operating activities		<u>14,658</u>	<u>4,286</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(65,540)	(22,407)
Sale of fixed asset investments		96,089	45,555
Interest received		202	185
Net cash provided by investing activities		<u>30,751</u>	<u>23,333</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>145,538</u>	<u>114,510</u>
Cash and cash equivalents at the end of the reporting period		<u>190,947</u>	<u>145,538</u>

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2025**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>78,192</b>	109,244
<b>Adjustments for:</b>		
Gain on investments	<b>(61,749)</b>	(105,115)
Interest received	<b>(202)</b>	(185)
Previously unrealised gains crystallised	<b>(2,225)</b>	-
Increase in creditors	<b>642</b>	342
<b>Net cash provided by operations</b>	<b><u>14,658</u></b>	<u>4,286</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.8.24	Cash flow	At 31.7.25
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b>145,538</b>	<b>45,409</b>	<b>190,947</b>
	<b><u>145,538</u></b>	<b><u>45,409</u></b>	<b><u>190,947</u></b>
<b>Total</b>	<b><u>145,538</u></b>	<b><u>45,409</u></b>	<b><u>190,947</u></b>

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	<b>2025</b>	2024
	<b>£</b>	£
Rents received	<b>18,600</b>	18,300
Portfolio Investment income	<b>14,408</b>	15,105
Curr asset inv income	<b>202</b>	185
	<b><u>33,210</u></b>	<u>33,590</u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2025**

**3. RAISING FUNDS**

**Raising donations and legacies**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Support costs	<b>66</b>	71

**Other trading activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Property Repairs	<b>770</b>	276
Insurance of Property	<b>737</b>	957
	<b><u>1,507</u></b>	<u>1,233</u>

**Investment management costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Portfolio management	<b>3,749</b>	3,599
Aggregate amounts	<b><u>5,322</u></b>	<u>4,903</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	<b>£</b>	<b>£</b>	<b>£</b>
Grants to Institutions	<b><u>7,017</u></b>	<b><u>4,428</u></b>	<b><u>11,445</u></b>

**5. GRANTS PAYABLE**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants to Institutions	<b><u>7,017</u></b>	<u>22,250</u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2025**

**6. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Raising donations and legacies	-	<b>66</b>	-	<b>66</b>
Grants to Institutions	<u>2,312</u>	-	<u>2,116</u>	<u>4,428</u>
	<u><u>2,312</u></u>	<u><u>66</u></u>	<u><u>2,116</u></u>	<u><u>4,494</u></u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st July 2025 nor for the year ended 31st July 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st July 2025 nor for the year ended 31st July 2024.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>33,590</u>
<b>EXPENDITURE ON</b>	
Raising funds	4,903
<b>Charitable activities</b>	
Grants to Institutions	<u>24,558</u>
<b>Total</b>	<u>29,461</u>
Net gains on investments	<u>105,115</u>
<b>NET INCOME</b>	109,244
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>1,260,326</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,369,570</u></u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2025**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st August 2024	825,574
Additions	65,540
Disposals	(101,618)
Revaluations	69,503
	858,999
At 31st July 2025	858,999
<b>NET BOOK VALUE</b>	
At 31st July 2025	858,999
At 31st July 2024	825,574

The investment portfolio is managed by Charles Stanley stockbrokers based in the UK. Within the portfolio held at 31 July 2025 of £858,999 (2024 - £825,574) are assets which are held in overseas companies and investment funds which totalled £160,015 (2024 £153,164)

Cost or valuation at 31st July 2025 is represented by:

	Listed investments £
Valuation in 2020	31,031
Valuation in 2021	160,711
Valuation in 2022	(94,662)
Valuation in 2023	(16,634)
Valuation in 2024	78,558
Valuation in 2025	33,245
Cost	666,750
	858,999

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1st August 2024 and 31st July 2025	400,000
<b>NET BOOK VALUE</b>	
At 31st July 2025	400,000
At 31st July 2024	400,000

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2025**

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

	2025 £	2024 £
Other creditors	564	-
Accrued expenses	1,620	1,542
	<b>2,184</b>	<b>1,542</b>

**12. MOVEMENT IN FUNDS**

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
<b>Unrestricted funds</b>			
General fund	1,369,570	78,192	1,447,762
	<b>1,369,570</b>	<b>78,192</b>	<b>1,447,762</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>				
General fund	33,210	(16,767)	61,749	78,192
	<b>33,210</b>	<b>(16,767)</b>	<b>61,749</b>	<b>78,192</b>

**Comparatives for movement in funds**

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
<b>Unrestricted funds</b>			
General fund	1,260,326	109,244	1,369,570
	<b>1,260,326</b>	<b>109,244</b>	<b>1,369,570</b>

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>				
General fund	33,590	(29,461)	105,115	109,244
	<b>33,590</b>	<b>(29,461)</b>	<b>105,115</b>	<b>109,244</b>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2025**

**12. MOVEMENT IN FUNDS - continued**

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

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
<b>Unrestricted funds</b>			
General fund	1,260,326	187,436	1,447,762
<b>TOTAL FUNDS</b>	<u>1,260,326</u>	<u>187,436</u>	<u>1,447,762</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>				
General fund	66,800	(46,228)	166,864	187,436
<b>TOTAL FUNDS</b>	<u>66,800</u>	<u>(46,228)</u>	<u>166,864</u>	<u>187,436</u>

**13. RELATED PARTY DISCLOSURES**

At the Balance sheet date the Trust owed £563.91 to a company owned by Sir Neil Thorne, a trustee, in respect of monies in relation to the maintenance of the investment property. (2024 - nil)

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST JULY 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	<b>18,600</b>	18,300
Portfolio Investment income	<b>14,408</b>	15,105
Curr asset inv income	<b>202</b>	185
	<u><b>33,210</b></u>	<u>33,590</u>
<b>Total incoming resources</b>	<b>33,210</b>	33,590
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Property Repairs	<b>770</b>	276
Insurance of Property	<b>737</b>	957
	<u><b>1,507</b></u>	<u>1,233</u>
<b>Investment management costs</b>		
Portfolio management	<b>3,749</b>	3,599
<b>Charitable activities</b>		
Grants to institutions	<b>7,017</b>	22,250
<b>Support costs</b>		
<b>Management</b>		
Ground Rent	<b>822</b>	-
Service Charge	<b>1,490</b>	-
	<u><b>2,312</b></u>	<u>-</u>
<b>Finance</b>		
Bank charges	<b>66</b>	71
<b>Governance costs</b>		
Accountancy and legal fees	<b>2,116</b>	2,308
	<u><b>16,767</b></u>	<u>29,461</u>
<b>Total resources expended</b>	<b>16,767</b>	29,461
<b>Net income before gains and losses</b>	<b>16,443</b>	4,129
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<b>(5,529)</b>	(8,719)
<b>Net income/(expenditure)</b>	<u><b>10,914</b></u>	<u>(4,590)</u>

This page does not form part of the statutory financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA AND ELIZABETH THORNE LIMITED**

England & Wales - Charity number 1183615

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# Accounts

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**REGISTERED COMPANY NUMBER: 11449025 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1183615**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2024  
FOR  
THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2024**

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**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST JULY 2024**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 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 purposes of the trust are to support educational projects, relief of sickness and promotion of good physical and mental wellbeing, the promotion of religious harmony between faiths through education and the preservation and conservation of historic buildings and monuments and historical records and archives and education of the public in the buildings, memorials and related events.

**Significant activities**

During the the year the trust received in from the Executors of Lady Elizabeth Thorne a portfolio which is administered by Charles Stanley and will provide income in the future to fund the charitable activities of the Trust. The executors of the estate also made further donations into the trust of income received during administration. The charity has been able to make a number of grants to charitable institutions..

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11449025 (England and Wales)

**Registered Charity number**

1183615

**Registered office**

C/O Virtual Company Secretary Limited  
7 York Road  
Woking  
Surrey  
GU22 7XH

**Trustees**

S Thorne Parliamentary Advisor  
N Thorne Parliamentary Consultant  
A Montlake Solicitor  
S J Sanders Business Development Director

**Company Secretary**

ARM Secretaries Limited

**Independent Examiner**

David Belbin  
Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST JULY 2024**

---

Approved by order of the board of trustees on 12th April 2025 and signed on its behalf by:

N Thorne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

---

**Independent examiner's report to the trustees of The Trust For Sir Neil and Ladies Sheila and Elizabeth Thorne Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st July 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

David Belbin

Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

12th April 2025

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST JULY 2024**

	Notes	<b>2024 Unrestricted fund £</b>	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	<u>33,590</u>	<u>32,412</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	<b>4,903</b>	3,874
<b>Charitable activities</b>			
Grants to Institutions	4	<b>24,558</b>	21,214
Other		-	152
<b>Total</b>		<u><b>29,461</b></u>	<u>25,240</u>
Net gains/(losses) on investments		<u><b>105,115</b></u>	<u>(16,657)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>109,244</b>	(9,485)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>1,260,326</b>	1,269,811
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>1,369,570</b></u>	<u>1,260,326</u>

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**BALANCE SHEET  
31ST JULY 2024**

	Notes	<b>2024 Unrestricted fund £</b>	2023 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	9	<b>825,574</b>	747,016
Investment property	10	<b>400,000</b>	400,000
		<b><u>1,225,574</u></b>	<u>1,147,016</u>
<b>CURRENT ASSETS</b>			
Cash at bank		<b>145,538</b>	114,510
<b>CREDITORS</b>			
Amounts falling due within one year	11	<b>(1,542)</b>	(1,200)
<b>NET CURRENT ASSETS</b>		<b><u>143,996</u></b>	<u>113,310</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,369,570</b>	1,260,326
<b>NET ASSETS FUNDS</b>		<b><u>1,369,570</u></b>	<u>1,260,326</u>
Unrestricted funds	12	<b><u>1,369,570</u></b>	<u>1,260,326</u>
<b>TOTAL FUNDS</b>		<b><u>1,369,570</u></b>	<u>1,260,326</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**BALANCE SHEET - continued  
31ST JULY 2024**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12th April 2025 and were signed on its behalf by:

N Thorne - Trustee

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2024**

Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Cash generated from operations 1	<u>4,286</u>	<u>6,936</u>
Net cash provided by operating activities	<u>4,286</u>	<u>6,936</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed asset investments	(22,407)	(60,054)
Sale of fixed asset investments	45,555	10,386
Interest received	185	236
Net cash provided by/(used in) investing activities	<u>23,333</u>	<u>(49,432)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>27,619</u>	<u>(42,496)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>114,510</u>	<u>155,363</u>
<b>Cash in cash and cash equivalents due to exchange rate movements</b>	<u>3,409</u>	<u>1,643</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>145,538</u>	<u>114,510</u>

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2024**

<b>1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	<b>2024</b>		<b>2023</b>
	<b>£</b>		<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>109,244</b>		<b>(9,485)</b>
<b>Adjustments for:</b>			
(Gain)/losses on investments	<b>(105,115)</b>		16,657
Interest received	<b>(185)</b>		(236)
Increase in creditors	<b>342</b>		-
<b>Net cash provided by operations</b>	<b><u>4,286</u></b>		<b><u>6,936</u></b>
<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	<b>At 1.8.23</b>	<b>Cash flow</b>	<b>At 31.7.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b><u>114,510</u></b>	<b><u>31,028</u></b>	<b><u>145,538</u></b>
	<b><u>114,510</u></b>	<b><u>31,028</u></b>	<b><u>145,538</u></b>
<b>Total</b>	<b><u>114,510</u></b>	<b><u>31,028</u></b>	<b><u>145,538</u></b>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	<b>2024</b>	2023
	<b>£</b>	£
Rents received	<b>18,300</b>	18,000
Portfolio Investment income	<b>15,105</b>	14,176
Curr asset inv income	<b>185</b>	236
	<b><u>33,590</u></b>	<u>32,412</u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2024**

**3. RAISING FUNDS**

**Raising donations and legacies**

	2024	2023
	£	£
Support costs	<u>71</u>	<u>68</u>

**Other trading activities**

	2024	2023
	£	£
Property Repairs	276	-
Insurance of Property	<u>957</u>	<u>288</u>
	<u>1,233</u>	<u>288</u>

**Investment management costs**

	2024	2023
	£	£
Portfolio management	<u>3,599</u>	<u>3,518</u>
Aggregate amounts	<u>4,903</u>	<u>3,874</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants to Institutions	<u>22,250</u>	<u>2,308</u>	<u>24,558</u>

**5. GRANTS PAYABLE**

	2024	2023
	£	£
Grants to Institutions	<u>22,250</u>	<u>19,347</u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2024**

**6. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Raising donations and legacies	<b>71</b>	-	<b>71</b>
Grants to Institutions	-	<b>2,308</b>	<b>2,308</b>
	<u><b>71</b></u>	<u><b>2,308</b></u>	<u><b>2,379</b></u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st July 2024 nor for the year ended 31st July 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st July 2024 nor for the year ended 31st July 2023.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>32,412</u>
<b>EXPENDITURE ON</b>	
Raising funds	3,874
<b>Charitable activities</b>	
Grants to Institutions	21,214
Other	<u>152</u>
<b>Total</b>	<u>25,240</u>
Net gains/(losses) on investments	<u>(16,657)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(9,485)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,269,811
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,260,326</u></u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2024**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st August 2023	<b>747,016</b>
Additions	<b>22,407</b>
Disposals	<b>(54,274)</b>
Revaluations	<b>110,425</b>
At 31st July 2024	<b>825,574</b>
<b>NET BOOK VALUE</b>	
At 31st July 2024	<b>825,574</b>
At 31st July 2023	<b>747,016</b>

The investment portfolio is managed by Charles Stanley stockbrokers based in the UK. Within the portfolio held at 31 July 2023 of £747,016 (2022 - £715,648) are assets which are held in overseas companies and investment funds which totalled £103,849 (2022 £90,030)

Cost or valuation at 31st July 2024 is represented by:

	Listed investments £
Valuation in 2020	<b>31,031</b>
Valuation in 2021	<b>160,711</b>
Valuation in 2022	<b>(94,662)</b>
Valuation in 2023	<b>(16,634)</b>
Valuation in 2024	<b>78,558</b>
Cost	<b>666,570</b>
	<b>825,574</b>

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1st August 2023 and 31st July 2024	<b>400,000</b>
<b>NET BOOK VALUE</b>	
At 31st July 2024	<b>400,000</b>
At 31st July 2023	<b>400,000</b>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2024**

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

	2024 £	2023 £
Accrued expenses	<u>1,542</u>	<u>1,200</u>

**12. MOVEMENT IN FUNDS**

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
<b>Unrestricted funds</b>			
General fund	1,260,326	109,244	1,369,570
<b>TOTAL FUNDS</b>	<u>1,260,326</u>	<u>109,244</u>	<u>1,369,570</u>

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>				
General fund	33,590	(29,461)	105,115	109,244
<b>TOTAL FUNDS</b>	<u>33,590</u>	<u>(29,461)</u>	<u>105,115</u>	<u>109,244</u>

**Comparatives for movement in funds**

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
<b>Unrestricted funds</b>			
General fund	1,269,811	(9,485)	1,260,326
<b>TOTAL FUNDS</b>	<u>1,269,811</u>	<u>(9,485)</u>	<u>1,260,326</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>				
General fund	32,412	(25,240)	(16,657)	(9,485)
<b>TOTAL FUNDS</b>	<u>32,412</u>	<u>(25,240)</u>	<u>(16,657)</u>	<u>(9,485)</u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2024**

**12. MOVEMENT IN FUNDS - continued**

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

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
<b>Unrestricted funds</b>			
General fund	1,269,811	99,759	1,369,570
<b>TOTAL FUNDS</b>	<u>1,269,811</u>	<u>99,759</u>	<u>1,369,570</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>				
General fund	66,002	(54,701)	88,458	99,759
<b>TOTAL FUNDS</b>	<u>66,002</u>	<u>(54,701)</u>	<u>88,458</u>	<u>99,759</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st July 2024.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**THE TRUST FOR SIR NEIL AND LADIES SHEILA AND ELIZABETH THORNE LIMITED**

England & Wales - Charity number 1183615

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# Accounts

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**REGISTERED COMPANY NUMBER: 11449025 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1183615**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2023  
FOR  
THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2023**

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**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST JULY 2023**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2023. 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 purposes of the trust are to support educational projects, relief of sickness and promotion of good physical and mental wellbeing, the promotion of religious harmony between faiths through education and the preservation and conservation of historic buildings and monuments and historical records and archives and education of the public in the buildings, memorials and related events.

**Significant activities**

During the the year the trust received in from the Executors of Lady Elizabeth Thorne a portfolio which is administered by Charles Stanley and will provide income in the future to fund the charitable activities of the Trust. The executors of the estate also made further donations into the trust of income received during administration. The charity has been able to make a number of grants to charitable institutions..

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11449025 (England and Wales)

**Registered Charity number**

1183615

**Registered office**

C/O Virtual Company Secretary Limited  
7 York Road  
Woking  
Surrey  
GU22 7XH

**Trustees**

S Thorne Parliamentary Advisor  
N Thorne Parliamentary Consultant  
A Montlake Solicitor  
S J Sanders Business Development Director

**Company Secretary**

ARM Secretaries Limited

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**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST JULY 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

David Belbin  
Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

Approved by order of the board of trustees on *the 8<sup>th</sup> of April 2024* ..... and signed on its behalf by:

  
.....  
N Thorne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

---

**Independent examiner's report to the trustees of The Trust For Sir Neil and Ladies Sheila and Elizabeth Thorne Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st July 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



David Belbin

Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

Date: *8 April 2024* .....

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST JULY 2023**

	Notes	<b>2023 Unrestricted fund £</b>	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	<b>32,412</b>	43,267
<b>EXPENDITURE ON</b>			
Raising funds	3	<b>3,874</b>	6,497
<b>Charitable activities</b>			
Grants to Institutions	4	<b>21,214</b>	3,703
Other		<b>152</b>	1,297
<b>Total</b>		<b>25,240</b>	11,497
Net gains/(losses) on investments		<b>(16,657)</b>	(86,124)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(9,485)</b>	(54,354)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>1,269,811</b>	1,324,165
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,260,326</b>	1,269,811

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**BALANCE SHEET  
31ST JULY 2023**

	Notes	<b>2023 Unrestricted fund £</b>	2022 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	9	<b>747,016</b>	715,648
Investment property	10	<b>400,000</b>	400,000
		<b>1,147,016</b>	1,115,648
<b>CURRENT ASSETS</b>			
Cash at bank		<b>114,510</b>	155,363
<b>CREDITORS</b>			
Amounts falling due within one year	11	<b>(1,200)</b>	(1,200)
<b>NET CURRENT ASSETS</b>		<b>113,310</b>	154,163
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,260,326</b>	1,269,811
<b>NET ASSETS</b>		<b>1,260,326</b>	1,269,811
<b>FUNDS</b>	12		
Unrestricted funds		<b>1,260,326</b>	1,269,811
<b>TOTAL FUNDS</b>		<b>1,260,326</b>	1,269,811

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**BALANCE SHEET - continued  
31ST JULY 2023**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on *the 8<sup>th</sup> of April 2024* and were signed on its behalf by:

*N Thorne*  
.....  
N Thorne - Trustee

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2023**

Notes	<b>2023</b> <b>£</b>	2022 <b>£</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations 1	<b>6,936</b>	31,765
Net cash provided by operating activities	<b>6,936</b>	31,765
<b>Cash flows from investing activities</b>		
Purchase of fixed asset investments	<b>(60,054)</b>	(10,291)
Sale of fixed asset investments	<b>10,386</b>	72,570
Return of Cash from Aviva	-	1,685
Interest received	<b>236</b>	5
Net cash (used in)/provided by investing activities	<b>(49,432)</b>	63,969
<b>Change in cash and cash equivalents in the reporting period</b>		
	<b>(42,496)</b>	95,734
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>155,363</b>	58,722
<b>Cash in cash and cash equivalents due to exchange rate movements</b>	<b>1,643</b>	907
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>114,510</b>	155,363

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2023**

	2023	2022	
	£	£	
<b>1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(9,485)</b>	(54,354)	
<b>Adjustments for:</b>			
Losses on investments	<b>16,657</b>	86,124	
Interest received	<b>(236)</b>	(5)	
<b>Net cash provided by operations</b>	<b><u>6,936</u></b>	<u>31,765</u>	
<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	At 1.8.22	Cash flow	At 31.7.23
	£	£	£
<b>Net cash</b>			
Cash at bank	<b>155,363</b>	<b>(40,853)</b>	<b>114,510</b>
	<u>155,363</u>	<u>(40,853)</u>	<u>114,510</u>
<b>Total</b>	<b><u>155,363</u></b>	<b><u>(40,853)</u></b>	<b><u>114,510</u></b>

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2023**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**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.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2023**

**2. INVESTMENT INCOME**

	<b>2023</b>	2022
	<b>£</b>	£
Rents received	<b>18,000</b>	30,750
Portfolio Investment income	<b>14,176</b>	12,512
Curr asset inv income	<b>236</b>	5
	<u><b>32,412</b></u>	<u>43,267</u>

**3. RAISING FUNDS**

**Raising donations and legacies**

	<b>2023</b>	2022
	<b>£</b>	£
Support costs	<b>68</b>	-
	<u><b>68</b></u>	<u>-</u>

**Other trading activities**

	<b>2023</b>	2022
	<b>£</b>	£
Property Repairs	-	1,781
Insurance of Property	<b>288</b>	796
	<u><b>288</b></u>	<u>2,577</u>

**Investment management costs**

	<b>2023</b>	2022
	<b>£</b>	£
Portfolio management	<b>3,518</b>	3,920
	<u><b>3,518</b></u>	<u>3,920</u>
Aggregate amounts	<u><b>3,874</b></u>	<u>6,497</u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2023**

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants to Institutions	<u>19,347</u>	<u>1,867</u>	<u>21,214</u>

**5. GRANTS PAYABLE**

	2023 £	2022 £
Grants to Institutions	<u>19,347</u>	<u>1,950</u>

**6. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Raising donations and legacies	68	-	68
Grants to Institutions	-	<u>1,867</u>	<u>1,867</u>
	<u>68</u>	<u>1,867</u>	<u>1,935</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st July 2023 nor for the year ended 31st July 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st July 2023 nor for the year ended 31st July 2022.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>43,267</u>
<b>EXPENDITURE ON</b>	
Raising funds	6,497
<b>Charitable activities</b>	
Grants to Institutions	3,703
Other	<u>1,297</u>
<b>Total</b>	<u>11,497</u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2023**

<b>8.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £ <hr/>
	Net gains/(losses) on investments	(86,124) <hr/>
	<b>NET INCOME/(EXPENDITURE)</b>	(54,354)
	<b>RECONCILIATION OF FUNDS</b>	
	Total funds brought forward	1,324,165 <hr/>
	<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,269,811</u></u>
<b>9.</b>	<b>FIXED ASSET INVESTMENTS</b>	Listed investments £
	<b>MARKET VALUE</b>	
	At 1st August 2022	<b>715,648</b>
	Additions	<b>60,054</b>
	Disposals	<b>(12,878)</b>
	Impairments	<b>(15,808)</b> <hr/>
	At 31st July 2023	<b>747,016</b> <hr/>
	<b>NET BOOK VALUE</b>	
	At 31st July 2023	<b>747,016</b> <hr/>
	At 31st July 2022	<u><u>715,648</u></u>
<p>The investment portfolio is managed by Charles Stanley stockbrokers based in the UK. Within the portfolio held at 31 July 2023 of £747,016 (2022 - £715,648) are assets which are held in overseas companies and investment funds which totalled £103,849 (2022 £90,030)</p> <p>Cost or valuation at 31st July 2023 is represented by:</p>		
		<b>Listed investments £</b>
	Valuation in 2020	<b>31,031</b>
	Valuation in 2021	<b>160,711</b>
	Valuation in 2022	<b>(94,662)</b>
	Valuation in 2023	<b>(16,634)</b>
	Cost	<b>666,570</b> <hr/>
		<u><u>747,016</u></u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2023**

**10. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1st August 2022  
and 31st July 2023

**£**  
  
**400,000**

**NET BOOK VALUE**

At 31st July 2023

**400,000**

At 31st July 2022

400,000

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

Accrued expenses

<b>2023</b>	2022
<b>£</b>	£
<b><u>1,200</u></b>	<u>1,200</u>

**12. MOVEMENT IN FUNDS**

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
<b>Unrestricted funds</b>			
General fund	<b>1,269,811</b>	<b>(9,485)</b>	<b>1,260,326</b>
<b>TOTAL FUNDS</b>	<b><u>1,269,811</u></b>	<b><u>(9,485)</u></b>	<b><u>1,260,326</u></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>				
General fund	<b>32,412</b>	<b>(25,240)</b>	<b>(16,657)</b>	<b>(9,485)</b>
<b>TOTAL FUNDS</b>	<b><u>32,412</u></b>	<b><u>(25,240)</u></b>	<b><u>(16,657)</u></b>	<b><u>(9,485)</u></b>

**Comparatives for movement in funds**

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	1,324,165	(54,354)	1,269,811
<b>TOTAL FUNDS</b>	<u>1,324,165</u>	<u>(54,354)</u>	<u>1,269,811</u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2023**

**12. MOVEMENT IN FUNDS - continued**

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>				
General fund	43,267	(11,497)	(86,124)	(54,354)
<b>TOTAL FUNDS</b>	<u>43,267</u>	<u>(11,497)</u>	<u>(86,124)</u>	<u>(54,354)</u>

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

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
<b>Unrestricted funds</b>			
General fund	1,324,165	(63,839)	1,260,326
<b>TOTAL FUNDS</b>	<u>1,324,165</u>	<u>(63,839)</u>	<u>1,260,326</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>				
General fund	75,679	(36,737)	(102,781)	(63,839)
<b>TOTAL FUNDS</b>	<u>75,679</u>	<u>(36,737)</u>	<u>(102,781)</u>	<u>(63,839)</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st July 2023.

**THE TRUST FOR SIR NEIL AND LADIES SHEILA AND ELIZABETH THORNE LIMITED**

England & Wales - Charity number 1183615

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# Accounts

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**REGISTERED COMPANY NUMBER: 11449025 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1183615**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2022  
FOR  
THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2022**

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**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST JULY 2022**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2022. 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 purposes of the trust are to support educational projects, relief of sickness and promotion of good physical and mental wellbeing, the promotion of religious harmony between faiths through education and the preservation and conservation of historic buildings and monuments and historical records and archives and education of the public in the buildings, memorials and related events.

**Significant activities**

During the the year the trust received in from the Executors of Lady Elizabeth Thorne a portfolio which is administered by Charles Stanley and will provide income in the future to fund the charitable activities of the Trust. The executors of the estate also made further donations into the trust of income received during administration. The charity has been able to make a number of grants to charitable institutions..

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11449025 (England and Wales)

**Registered Charity number**

1183615

**Registered office**

C/O Virtual Company Secretary Limited  
7 York Road  
Woking  
Surrey  
GU22 7XH

**Trustees**

S Thorne Parliamentary Advisor  
N Thorne Parliamentary Consultant  
A Montlake Solicitor  
S J Sanders Business Development Director

**Company Secretary**

ARM Secretaries Limited

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST JULY 2022**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

David Belbin  
BFP, FCA, DChA  
Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

Approved by order of the board of trustees on 6th December 2022 and signed on its behalf by:



N Thorne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

---

**Independent examiner's report to the trustees of The Trust For Sir Neil and Ladies Sheila and Elizabeth Thorne Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st July 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



David Belbin  
BFP, FCA, DChA  
Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

6th December 2022

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST JULY 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	-	412,607
Investment income	3	<b>43,267</b>	14,384
<b>Total</b>		<b>43,267</b>	426,991
<b>EXPENDITURE ON</b>			
Raising funds	4	<b>6,497</b>	4,005
<b>Charitable activities</b>	5		
Grants to Institutions		<b>3,703</b>	3,783
Other		<b>1,297</b>	421
<b>Total</b>		<b>11,497</b>	8,209
Net gains/(losses) on investments		<b>(86,124)</b>	146,350
<b>NET INCOME/(EXPENDITURE)</b>		<b>(54,354)</b>	565,132
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>1,324,165</b>	759,033
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,269,811</b>	1,324,165

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**BALANCE SHEET  
31ST JULY 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	10	<b>715,648</b>	866,643
Investment property	11	<b>400,000</b>	400,000
		<b>1,115,648</b>	1,266,643
<b>CURRENT ASSETS</b>			
Cash at bank		<b>155,363</b>	58,722
<b>CREDITORS</b>			
Amounts falling due within one year	12	<b>(1,200)</b>	(1,200)
		<b>154,163</b>	57,522
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>1,269,811</b>	1,324,165
<b>NET ASSETS</b>			
		<b>1,269,811</b>	1,324,165
<b>FUNDS</b>			
Unrestricted funds	13	<b>1,269,811</b>	1,324,165
<b>TOTAL FUNDS</b>			
		<b>1,269,811</b>	1,324,165

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**BALANCE SHEET - continued  
31ST JULY 2022**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6th December 2022 and were signed on its behalf by:



N Thorne - Trustee

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2022**

Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Cash generated from operations 1	<b>31,765</b>	419,119
Net cash provided by operating activities	<b>31,765</b>	419,119
<b>Cash flows from investing activities</b>		
Purchase of fixed asset investments	<b>(10,291)</b>	(82,028)
Purchase of investment property	-	(400,000)
Sale of fixed asset investments	<b>72,570</b>	54,332
Return of Cash from Aviva	<b>1,685</b>	-
Interest received	<b>5</b>	-
Net cash provided by/(used in) investing activities	<b>63,969</b>	(427,696)
<b>Change in cash and cash equivalents in the reporting period</b>		
	<b>95,734</b>	(8,577)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>58,722</b>	67,299
<b>Cash in cash and cash equivalents due to exchange rate movements</b>	<b>907</b>	-
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>155,363</b>	58,722

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2022**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(54,354)</b>	565,132
<b>Adjustments for:</b>		
Losses/(gain) on investments	<b>86,124</b>	(146,350)
Interest received	<b>(5)</b>	-
Increase in creditors	-	337
<b>Net cash provided by operations</b>	<b><u>31,765</u></b>	<b><u>419,119</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.8.21	Cash flow	At 31.7.22
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<b>58,722</b>	<b>96,641</b>	<b>155,363</b>
	<b><u>58,722</u></b>	<b><u>96,641</u></b>	<b><u>155,363</u></b>
<b>Total</b>	<b><u>58,722</u></b>	<b><u>96,641</u></b>	<b><u>155,363</u></b>

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2022**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2022**

<b>2.</b>	<b>DONATIONS AND LEGACIES</b>		
		<b>2022</b>	2021
		£	£
	Donations	-	412,607
		<u>          </u>	<u>          </u>
<b>3.</b>	<b>INVESTMENT INCOME</b>		
		<b>2022</b>	2021
		£	£
	Rents received	<b>30,750</b>	-
	Portfolio Investment income	<b>12,512</b>	14,384
	Curr asset inv income	<b>5</b>	-
		<u>          </u>	<u>          </u>
		<b>43,267</b>	14,384
		<u>          </u>	<u>          </u>
<b>4.</b>	<b>RAISING FUNDS</b>		
	<b>Other trading activities</b>		
		<b>2022</b>	2021
		£	£
	Property Repairs	<b>1,781</b>	-
	Insurance of Property	<b>796</b>	-
		<u>          </u>	<u>          </u>
		<b>2,577</b>	-
		<u>          </u>	<u>          </u>
	<b>Investment management costs</b>		
		<b>2022</b>	2021
		£	£
	Portfolio management	<b>3,920</b>	4,005
		<u>          </u>	<u>          </u>
	Aggregate amounts	<b>6,497</b>	4,005
		<u>          </u>	<u>          </u>
<b>5.</b>	<b>CHARITABLE ACTIVITIES COSTS</b>		
		Grant funding of activities (see note 6)	Support costs (see note 7)
		£	£
	Grants to Institutions	<b>1,950</b>	<b>1,753</b>
		<u>          </u>	<u>          </u>
			<b>Totals</b>
			£
			<b>3,703</b>
			<u>          </u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2022**

**6. GRANTS PAYABLE**

	2022 £	2021 £
Grants to Institutions	<u>1,950</u>	<u>1,550</u>

**7. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Other resources expended	102	-	102
Grants to Institutions	-	1,753	1,753
	<u>102</u>	<u>1,753</u>	<u>1,855</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st July 2022 nor for the year ended 31st July 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st July 2022 nor for the year ended 31st July 2021.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	412,607
Investment income	14,384
<b>Total</b>	<u>426,991</u>
<b>EXPENDITURE ON</b>	
Raising funds	4,005
<b>Charitable activities</b>	
Grants to Institutions	3,783
Other	421
<b>Total</b>	<u>8,209</u>
Net gains on investments	146,350
<b>NET INCOME</b>	<u>565,132</u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2022**

<b>9.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £
	<b>RECONCILIATION OF FUNDS</b>	
	Total funds brought forward	759,033
	<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,324,165</u>
<b>10.</b>	<b>FIXED ASSET INVESTMENTS</b>	Listed investments £
	<b>MARKET VALUE</b>	
	At 1st August 2021	<b>866,643</b>
	Additions	<b>10,291</b>
	Disposals	<b>(88,684)</b>
	Impairments	<b>(72,602)</b>
	At 31st July 2022	<u><b>715,648</b></u>
	<b>NET BOOK VALUE</b>	
	At 31st July 2022	<u><b>715,648</b></u>
	At 31st July 2021	<u>866,643</u>

The investment portfolio is managed by Charles Stanley stockbrokers based in the UK. Within the portfolio held at 31 July 2022 of £715,648 (2021 - £866,643) are assets which are held in overseas companies and investment funds which totalled £90,030 (2021 £103,519)

Cost or valuation at 31st July 2022 is represented by:

	<b>Listed investments £</b>
Valuation in 2020	<b>31,031</b>
Valuation in 2021	<b>160,711</b>
Valuation in 2022	<b>(94,662)</b>
Cost	<b>618,568</b>
	<u><b>715,648</b></u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2022**

**11. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
At 1st August 2021 and 31st July 2022	<b>400,000</b>
<b>NET BOOK VALUE</b>	
At 31st July 2022	<b>400,000</b>
At 31st July 2021	400,000

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued expenses	<b>1,200</b>	1,200

**13. MOVEMENT IN FUNDS**

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	<b>1,324,165</b>	<b>(54,354)</b>	<b>1,269,811</b>
<b>TOTAL FUNDS</b>	<b>1,324,165</b>	<b>(54,354)</b>	<b>1,269,811</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>				
General fund	<b>43,267</b>	<b>(11,497)</b>	<b>(86,124)</b>	<b>(54,354)</b>
<b>TOTAL FUNDS</b>	<b>43,267</b>	<b>(11,497)</b>	<b>(86,124)</b>	<b>(54,354)</b>

**Comparatives for movement in funds**

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
<b>Unrestricted funds</b>			
General fund	759,033	565,132	1,324,165
<b>TOTAL FUNDS</b>	759,033	565,132	1,324,165

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2022**

**13. MOVEMENT IN FUNDS - continued**

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>				
General fund	426,991	(8,209)	146,350	565,132
<b>TOTAL FUNDS</b>	<u>426,991</u>	<u>(8,209)</u>	<u>146,350</u>	<u>565,132</u>

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

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	759,033	510,778	1,269,811
<b>TOTAL FUNDS</b>	<u>759,033</u>	<u>510,778</u>	<u>1,269,811</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>				
General fund	470,258	(19,706)	60,226	510,778
<b>TOTAL FUNDS</b>	<u>470,258</u>	<u>(19,706)</u>	<u>60,226</u>	<u>510,778</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st July 2022.

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST JULY 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	412,607
<b>Investment income</b>		
Rents received	<b>30,750</b>	-
Portfolio Investment income	<b>12,512</b>	14,384
Curr asset inv income	<b>5</b>	-
	<b>43,267</b>	14,384
<b>Total incoming resources</b>	<b>43,267</b>	426,991
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Property Repairs	<b>1,781</b>	-
Insurance of Property	<b>796</b>	-
	<b>2,577</b>	-
<b>Investment management costs</b>		
Portfolio management	<b>3,920</b>	4,005
<b>Charitable activities</b>		
Grants to institutions	<b>1,950</b>	1,550
<b>Other</b>		
Other Costs - Donor Headstone	<b>1,195</b>	-
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	<b>102</b>	85
<b>Governance costs</b>		
Accountancy and legal fees	<b>1,753</b>	2,569
Total resources expended	<b>11,497</b>	8,209
<b>Net income before gains and losses</b>	<b>31,770</b>	418,782
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<b>5,947</b>	(6,575)
<b>Net income</b>	<b>37,717</b>	412,207

This page does not form part of the statutory financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA AND ELIZABETH THORNE LIMITED**

England & Wales - Charity number 1183615

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# Accounts

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**REGISTERED COMPANY NUMBER: 11449025 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1183615**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2021  
FOR  
THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2021**

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**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST JULY 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2021. 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 purposes of the trust are to support educational projects, relief of sickness and promotion of good physical and mental wellbeing, the promotion of religious harmony between faiths through education and the preservation and conservation of historic buildings and monuments and historical records and archives and education of the public in the buildings, memorials and related events.

**Significant activities**

During the the year the trust received in from the Executors of Lady Elizabeth Thorne an investment property having in the previous year received a portfolio which is administered by Charles Stanley. Both the investment property and the the portfolio will provide income in the future to fund the charitable activities of the Trust. The executors of the estate also made further donations into the trust of income received during administration. The charity made to make a number of grants to charitable institutions.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11449025 (England and Wales)

**Registered Charity number**

1183615

**Registered office**

13 Cowley Street  
Westminster  
SW1P 3LZ

**Trustees**

S Thorne Parliamentary Advisor  
N Thorne Parliamentary Consultant  
A Montlake  
S J Sanders

**Company Secretary**

ARM Secretaries Limited

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST JULY 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

David Belbin  
BFP, FCA, DChA  
Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

Approved by order of the board of trustees on 26<sup>th</sup> 7. January 2022 and signed on its behalf by:

  
.....  
N Thorne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

---

**Independent examiner's report to the trustees of The Trust For Sir Neil and Ladies Sheila and Elizabeth Thorne Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st July 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of BFP, FCA, DChA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



David Belbin  
BFP, FCA, DChA  
Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

26th January 2022

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST JULY 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	412,607	783,065
Investment income	3	14,384	7,515
<b>Total</b>		<u>426,991</u>	<u>790,580</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	4,005	2,530
<b>Charitable activities</b>	5		
Grants to Institutions		3,783	37,468
Other		421	1,359
<b>Total</b>		<u>8,209</u>	<u>41,357</u>
Net gains on investments		146,350	11,305
<b>NET INCOME</b>		<u>565,132</u>	<u>760,528</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		759,033	(1,495)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,324,165</u></u>	<u><u>759,033</u></u>

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**BALANCE SHEET  
31ST JULY 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	11		
Investment property	12	866,643	692,597
		<b>400,000</b>	-
		<b>1,266,643</b>	692,597
<b>CURRENT ASSETS</b>			
Cash at bank		58,722	67,299
<b>CREDITORS</b>			
Amounts falling due within one year	13	(1,200)	(863)
<b>NET CURRENT ASSETS</b>		<b>57,522</b>	66,436
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,324,165</b>	759,033
<b>NET ASSETS</b>		<b>1,324,165</b>	759,033
<b>FUNDS</b>			
Unrestricted funds	14	1,324,165	759,033
<b>TOTAL FUNDS</b>		<b>1,324,165</b>	759,033

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**BALANCE SHEET - continued  
31ST JULY 2021**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on *26<sup>th</sup> of January 2022* and were signed on its behalf by:

*N Thorne*  
.....  
N Thorne - Trustee

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>419,119</b>	745,086
Net cash provided by operating activities		<u><b>419,119</b></u>	<u>745,086</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		<b>(82,028)</b>	(712,091)
Purchase of investment property		<b>(400,000)</b>	-
Sale of fixed asset investments		<b>54,332</b>	30,799
Net cash used in investing activities		<u><b>(427,696)</b></u>	<u>(681,292)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<b>(8,577)</b>	63,794
Cash and cash equivalents at the end of the reporting period		<u><b>67,299</b></u>	<u>3,505</u>
		<u><b>58,722</b></u>	<u>67,299</u>

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2021**

<b>1.</b>	<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2021</b>	<b>2020</b>
		£	£
	<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>		
	<b>Adjustments for:</b>	<b>565,132</b>	<b>760,528</b>
	Gain on investments		
	Increase/(decrease) in creditors	<b>(146,350)</b>	<b>(11,305)</b>
		<b>337</b>	<b>(4,137)</b>
	<b>Net cash provided by operations</b>	<b>419,119</b>	<b>745,086</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.8.20 £	Cash flow £	At 31.7.21 £
<b>Net cash</b>			
Cash at bank	<b>67,299</b>	<b>(8,577)</b>	<b>58,722</b>
	<b>67,299</b>	<b>(8,577)</b>	<b>58,722</b>
<b>Total</b>	<b>67,299</b>	<b>(8,577)</b>	<b>58,722</b>

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2021**

**2. DONATIONS AND LEGACIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations	<b>412,607</b>	30,703
Legacies	-	752,362
	<u><b>412,607</b></u>	<u>783,065</u>

**3. INVESTMENT INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Portfolio Investment income	<u><b>14,384</b></u>	<u>7,515</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Portfolio management	<u><b>4,005</b></u>	<u>2,530</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	<b>£</b>	<b>£</b>	<b>£</b>
Grants to Institutions	<u><b>1,550</b></u>	<u><b>2,233</b></u>	<u><b>3,783</b></u>

**6. GRANTS PAYABLE**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants to Institutions	<u><b>1,550</b></u>	<u>37,468</u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2021**

**7. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Other resources expended	85	336	421
Grants to Institutions	-	2,233	2,233
	85	2,569	2,654
	85	2,569	2,654

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st July 2021 nor for the year ended 31st July 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st July 2021 nor for the year ended 31st July 2020.

**9. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2021	2020
No employees other than trustee/director	-	2
	-	2
	-	2

No employees received emoluments in excess of £60,000.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	783,065
Investment income	7,515
<b>Total</b>	790,580
<b>EXPENDITURE ON</b>	
Raising funds	2,530
<b>Charitable activities</b>	
Grants to Institutions	37,100
Other	1,359
<b>Total</b>	41,357
Net gains on investments	11,305
<b>NET INCOME</b>	760,528

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2021**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	(1,495)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>759,033</u>

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st August 2020	
Additions	<b>692,597</b>
Disposals	<b>82,028</b>
Revaluations	<b>(60,907)</b>
	<u><b>152,925</b></u>
At 31st July 2021	<u><b>866,643</b></u>
<b>NET BOOK VALUE</b>	
At 31st July 2021	<u><b>866,643</b></u>
At 31st July 2020	<u><u>692,597</u></u>

The investment portfolio is managed by Charles Stanley stockbrokers based in the UK. Within the portfolio held at 31 July 2021 of £866,643 (2020 - £692,597) are assets which are held in overseas companies and investment funds which totalled £103,419 (2020 £88,508)

Cost or valuation at 31st July 2021 is represented by:

	Listed investments £
Valuation in 2020	<b>31,031</b>
Valuation in 2021	<b>160,711</b>
Cost	<b>674,901</b>
	<u><u><b>866,643</b></u></u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2021**

**12. INVESTMENT PROPERTY**

<b>FAIR VALUE</b>	<b>£</b>
Additions	<b>400,000</b>
At 31st July 2021	<u><b>400,000</b></u>
<b>NET BOOK VALUE</b>	
At 31st July 2021	<u><b>400,000</b></u>
At 31st July 2020	<u><u>-</u></u>

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

	<b>2021</b>	2020
	<b>£</b>	£
Trade creditors	-	(1)
Accrued expenses	<u><b>1,200</b></u>	<u>864</u>
	<u><u><b>1,200</b></u></u>	<u><u>863</u></u>

**14. MOVEMENT IN FUNDS**

	At 1.8.20	Net movement in funds	At
	£	£	31.7.21
			£
<b>Unrestricted funds</b>			
General fund	<u><b>759,033</b></u>	<u><b>565,132</b></u>	<u><b>1,324,165</b></u>
<b>TOTAL FUNDS</b>	<u><u><b>759,033</b></u></u>	<u><u><b>565,132</b></u></u>	<u><u><b>1,324,165</b></u></u>

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>				
General fund	<u><b>426,991</b></u>	<u><b>(8,209)</b></u>	<u><b>146,350</b></u>	<u><b>565,132</b></u>
<b>TOTAL FUNDS</b>	<u><u><b>426,991</b></u></u>	<u><u><b>(8,209)</b></u></u>	<u><u><b>146,350</b></u></u>	<u><u><b>565,132</b></u></u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2021**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
<b>Unrestricted funds</b>			
General fund	(1,495)	760,528	759,033
<b>TOTAL FUNDS</b>	<u>(1,495)</u>	<u>760,528</u>	<u>759,033</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>				
General fund	790,580	(41,357)	11,305	760,528
<b>TOTAL FUNDS</b>	<u>790,580</u>	<u>(41,357)</u>	<u>11,305</u>	<u>760,528</u>

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

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
<b>Unrestricted funds</b>			
General fund	(1,495)	1,325,660	1,324,165
<b>TOTAL FUNDS</b>	<u>(1,495)</u>	<u>1,325,660</u>	<u>1,324,165</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>				
General fund	1,217,571	(49,566)	157,655	1,325,660
<b>TOTAL FUNDS</b>	<u>1,217,571</u>	<u>(49,566)</u>	<u>157,655</u>	<u>1,325,660</u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST JULY 2021**

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**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st July 2021.

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST JULY 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	412,607	30,703
Legacies	-	752,362
	<u>412,607</u>	<u>783,065</u>
<b>Investment income</b>		
Portfolio Investment income	14,384	7,515
<b>Total incoming resources</b>	<u>426,991</u>	<u>790,580</u>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	4,005	2,530
<b>Charitable activities</b>		
Grants to institutions	1,550	37,468
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	85	60
<b>Governance costs</b>		
Accountancy and legal fees	2,569	1,299
Total resources expended	<u>8,209</u>	<u>41,357</u>
<b>Net income before gains and losses</b>	<u>418,782</u>	<u>749,223</u>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(6,575)	(5,359)
<b>Net income</b>	<u><u>412,207</u></u>	<u><u>743,864</u></u>

This page does not form part of the statutory financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA AND ELIZABETH THORNE LIMITED**

England & Wales - Charity number 1183615

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# Accounts

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**REGISTERED COMPANY NUMBER: 11449025 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1183615**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020  
FOR  
THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2020**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2020. 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 purposes of the trust are to support educational projects, relief of sickness and promotion of good physical and mental wellbeing, the promotion of religious harmony between faiths through education and the preservation and conservation of historic buildings and monuments and historical records and archives and education of the public in the buildings, memorials and related events.

**Significant activities**

During the the year the trust received in from the Executors of Lady Elizabeth Thorne a portfolio which is administered by Charles Stanley and will provide income in the future to fund the charitable activities of the Trust. The executors of the estate also made further donations into the trust of income received during administration. The charity has been able to make a number of grants to charitable institutions..

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11449025 (England and Wales)

**Registered Charity number**

1183615

**Registered office**

13 Cowley Street  
Westminster  
SW1P 3LZ

**Trustees**

S Thorne Parliamentary Advisor  
N Thorne Parliamentary Consultant

**Company Secretary**

ARM Secretaries Limited

**Independent Examiner**

David Belbin  
BFP, FCA, DChA  
Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

Approved by order of the board of trustees on 27 April 2021 and signed on its behalf by:

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2020**

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N Thorne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

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**Independent examiner's report to the trustees of The Trust For Sir Neil and Ladies Sheila and Elizabeth Thorne Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of BFP, FCA, DChA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

David Belbin  
BFP, FCA, DChA  
Clemence Hoar Cummings  
Chartered Accountants  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

27 April 2021

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2020**

	Notes	<b>Year Ended 31.7.20 Unrestricted fund £</b>	Period 4.7.18 to 31.7.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	<b>783,065</b>	-
Investment income	3	<u><b>7,515</b></u>	-
<b>Total</b>		<u><b>790,580</b></u>	-
<b>EXPENDITURE ON</b>			
Raising funds	4	<b>2,530</b>	-
<b>Charitable activities</b>	5		
Grants to Institutions		<b>37,468</b>	-
Other		<u><b>1,359</b></u>	<u>1,495</u>
<b>Total</b>		<u><b>41,357</b></u>	1,495
Net gains on investments		<u><b>11,305</b></u>	-
<b>NET INCOME/(EXPENDITURE)</b>		<u><b>760,528</b></u>	<u>(1,495)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>(1,495)</b>	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>759,033</b></u>	<u>(1,495)</u>

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED (REGISTERED NUMBER: 11449025)**

**BALANCE SHEET  
31 JULY 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>FIXED ASSETS</b>			
Investments	11	<b>692,597</b>	-
<b>CURRENT ASSETS</b>			
Cash at bank		<b>67,299</b>	3,505
<b>CREDITORS</b>			
Amounts falling due within one year	12	<b>(863)</b>	(5,000)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u><b>66,436</b></u>	<u>(1,495)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>759,033</b>	(1,495)
<b>NET ASSETS/(LIABILITIES) FUNDS</b>		<u><b>759,033</b></u>	<u>(1,495)</u>
Unrestricted funds	13	<u><b>759,033</b></u>	(1,495)
<b>TOTAL FUNDS</b>		<u><b>759,033</b></u>	<u>(1,495)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 April 2021 and were signed on its behalf by:

N Thorne - Trustee

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2020**

	Notes	Year Ended 31.7.20 £	Period 4.7.18 to 31.7.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>745,086</u>	<u>3,505</u>
Net cash provided by operating activities		<u>745,086</u>	<u>3,505</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(712,091)	-
Sale of fixed asset investments		<u>30,799</u>	-
Net cash (used in)/provided by investing activities		<u>(681,292)</u>	-
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>63,794</u>	<u>3,505</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>3,505</u>	-
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u>67,299</u>	<u>3,505</u>

The notes form part of these financial statements

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2020**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Year Ended 31.7.20 £</b>	<b>Period 4.7.18 to 31.7.19 £</b>
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>760,528</b>	<b>(1,495)</b>
<b>Adjustments for:</b>		
Losses on investments	<b>(11,305)</b>	-
(Decrease)/increase in creditors	<b>(4,137)</b>	5,000
<b>Net cash provided by operations</b>	<b><u>745,086</u></b>	<b><u>3,505</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.8.19 £</b>	<b>Cash flow £</b>	<b>At 31.7.20 £</b>
<b>Net cash</b>			
Cash at bank	<b><u>3,505</u></b>	<b><u>63,794</u></b>	<b><u>67,299</u></b>
	<b><u>3,505</u></b>	<b><u>63,794</u></b>	<b><u>67,299</u></b>
<b>Total</b>	<b><u>3,505</u></b>	<b><u>63,794</u></b>	<b><u>67,299</u></b>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. DONATIONS AND LEGACIES**

	<b>Year Ended</b>	Period
	<b>31.7.20</b>	4.7.18
	£	to
	£	31.7.19
	£	£
Donations	<b>30,703</b>	-
Legacies	<b>752,362</b>	-
	<b><u>783,065</u></b>	<u>-</u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2020**

<b>3.</b>	<b>INVESTMENT INCOME</b>		Period 4.7.18 to 31.7.19 £
		<b>Year Ended 31.7.20 £</b>	-
	Portfolio Investment income	<b><u>7,515</u></b>	<u>-</u>
<b>4.</b>	<b>RAISING FUNDS</b>		
	<b>Investment management costs</b>		
		<b>Year Ended 31.7.20 £</b>	Period 4.7.18 to 31.7.19 £
	Portfolio management	<b><u>2,530</u></b>	<u>-</u>
<b>5.</b>	<b>CHARITABLE ACTIVITIES COSTS</b>		
			Grant funding of activities (see note 6) £
	Grants to Institutions		<b><u>37,468</u></b>
<b>6.</b>	<b>GRANTS PAYABLE</b>		
		<b>Year Ended 31.7.20 £</b>	Period 4.7.18 to 31.7.19 £
	Grants to Institutions	<b><u>37,468</u></b>	<u>-</u>
<b>7.</b>	<b>SUPPORT COSTS</b>		
		Finance £	Governance costs £
	Other resources expended	<b><u>60</u></b>	<b><u>1,299</u></b>
			<b><u>1,359</u></b>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2020**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the period ended 31 July 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2020 nor for the period ended 31 July 2019.

**9. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<b>Year Ended</b>	Period
	<b>31.7.20</b>	4.7.18 to 31.7.19
No employees other than trustee/director	<u>2</u>	<u>2</u>
No employees received emoluments in excess of £60,000.		

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

	Unrestricted fund £
<b>EXPENDITURE ON</b>	
Other	<u>1,495</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(1,495)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(1,495)</u>

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
Additions	<b>712,091</b>
Disposals	<b>(36,158)</b>
Revaluations	<u>16,664</u>
At 31 July 2020	<b>692,597</b>
<b>NET BOOK VALUE</b>	
At 31 July 2020	<u>692,597</u>
At 31 July 2019	<u>-</u>

There were no investment assets outside the UK.

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2020**

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

	2020 £	2019 £
Trade creditors	(1)	-
Other creditors	-	5,000
Accrued expenses	864	-
	<u>863</u>	<u>5,000</u>

**13. MOVEMENT IN FUNDS**

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
<b>Unrestricted funds</b>			
General fund	(1,495)	760,528	759,033
<b>TOTAL FUNDS</b>	<u>(1,495)</u>	<u>760,528</u>	<u>759,033</u>

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>				
General fund	790,580	(41,357)	11,305	760,528
<b>TOTAL FUNDS</b>	<u>790,580</u>	<u>(41,357)</u>	<u>11,305</u>	<u>760,528</u>

**Comparatives for movement in funds**

	Net movement in funds £	At 31.7.19 £
<b>Unrestricted funds</b>		
General fund	(1,495)	(1,495)
<b>TOTAL FUNDS</b>	<u>(1,495)</u>	<u>(1,495)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	-	(1,495)	(1,495)
<b>TOTAL FUNDS</b>	<u>-</u>	<u>(1,495)</u>	<u>(1,495)</u>

**THE TRUST FOR SIR NEIL AND LADIES SHEILA  
AND ELIZABETH THORNE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2020**

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**14. RELATED PARTY DISCLOSURES**

During the period to 31 July 2019 Sir Neil Thorne, one of the Trustees made a loan to the Trust of £5,000 to enable the initial costs to be met. This loan was repaid during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.