

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**

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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**

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**

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 26th 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**

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

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

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 26th 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 £
Cash flows from operating activities			
Cash generated from operations	1	419,119	745,086
Net cash provided by operating activities		419,119	745,086
Cash flows from investing activities			
Purchase of fixed asset investments		(82,028)	(712,091)
Purchase of investment property		(400,000)	-
Sale of fixed asset investments		54,332	30,799
Net cash used in investing activities		(427,696)	(681,292)
Change in cash and cash equivalents in the reporting period		(8,577)	63,794
Cash and cash equivalents at the beginning of the reporting period		67,299	3,505
Cash and cash equivalents at the end of the reporting period		58,722	67,299

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**

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

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)		
Adjustments for:	565,132	760,528
Gain on investments		
Increase/(decrease) in creditors	(146,350)	(11,305)
	337	(4,137)
Net cash provided by operations	<u>419,119</u>	<u>745,086</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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

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

3. INVESTMENT INCOME

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

4. RAISING FUNDS

Investment management costs

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

5. CHARITABLE ACTIVITIES COSTS

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

6. GRANTS PAYABLE

	2021	2020
	£	£
Grants to Institutions	<u>1,550</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
	<u>85</u>	<u>2,569</u>	<u>2,654</u>

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

(1,495)

TOTAL FUNDS CARRIED FORWARD

759,033

11. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1st August 2020

Additions

Disposals

Revaluations

692,597

82,028

(60,907)

152,925

At 31st July 2021

866,643

NET BOOK VALUE

At 31st July 2021

866,643

At 31st July 2020

692,597

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
£**
31,031
160,711
674,901
866,643

Valuation in 2020

Valuation in 2021

Cost

**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

FAIR VALUE

Additions

£

400,000

At 31st July 2021

400,000

NET BOOK VALUE

At 31st July 2021

400,000

At 31st July 2020

-

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors

2021

2020

£

£

Accrued expenses

-

(1)

1,200

864

1,200

863

14. MOVEMENT IN FUNDS

Unrestricted funds

General fund

At 1.8.20
£

Net
movement
in funds
£

At
31.7.21
£

759,033

565,132

1,324,165

TOTAL FUNDS

759,033

565,132

1,324,165

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	426,991	(8,209)	146,350	565,132
TOTAL FUNDS	426,991	(8,209)	146,350	565,132

**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 £
Unrestricted funds			
General fund	(1,495)	760,528	759,033
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	790,580	(41,357)	11,305	760,528
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	(1,495)	1,325,660	1,324,165
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	1,217,571	(49,566)	157,655	1,325,660
TOTAL FUNDS	<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**

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

This page does not form part of the statutory financial statements