

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**

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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**

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

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

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**

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

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

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	109,244	(9,485)
Adjustments for:		
(Gain)/losses on investments	(105,115)	16,657
Interest received	(185)	(236)
Increase in creditors	342	-
Net cash provided by operations	<u>4,286</u>	<u>6,936</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23	Cash flow	At 31.7.24
	£	£	£
Net cash			
Cash at bank	<u>114,510</u>	<u>31,028</u>	<u>145,538</u>
	<u>114,510</u>	<u>31,028</u>	<u>145,538</u>
Total	<u>114,510</u>	<u>31,028</u>	<u>145,538</u>

**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

	2024	2023
	£	£
Rents received	18,300	18,000
Portfolio Investment income	15,105	14,176
Curr asset inv income	185	236
	<u>33,590</u>	<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	71	-	71
Grants to Institutions	-	2,308	2,308
	<u>71</u>	<u>2,308</u>	<u>2,379</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 £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>32,412</u>
EXPENDITURE ON	
Raising funds	3,874
Charitable activities	
Grants to Institutions	21,214
Other	<u>152</u>
Total	<u>25,240</u>
Net gains/(losses) on investments	<u>(16,657)</u>
NET INCOME/(EXPENDITURE)	(9,485)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,269,811
TOTAL FUNDS CARRIED FORWARD	<u>1,260,326</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 £
MARKET VALUE	
At 1st August 2023	747,016
Additions	22,407
Disposals	(54,274)
Revaluations	110,425
At 31st July 2024	825,574
NET BOOK VALUE	
At 31st July 2024	825,574
At 31st July 2023	747,016

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	31,031
Valuation in 2021	160,711
Valuation in 2022	(94,662)
Valuation in 2023	(16,634)
Valuation in 2024	78,558
Cost	666,570
	825,574

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st August 2023 and 31st July 2024	400,000
NET BOOK VALUE	
At 31st July 2024	400,000
At 31st July 2023	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 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
	£	£	£
Unrestricted funds			
General fund	1,260,326	109,244	1,369,570
TOTAL FUNDS	<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
	£	£	£	£
Unrestricted funds				
General fund	33,590	(29,461)	105,115	109,244
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	1,269,811	(9,485)	1,260,326
TOTAL FUNDS	<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
	£	£	£	£
Unrestricted funds				
General fund	32,412	(25,240)	(16,657)	(9,485)
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,269,811	99,759	1,369,570
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	66,002	(54,701)	88,458	99,759
TOTAL FUNDS	<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.