

**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**

		<b>2025 Unrestricted fund £</b>	<b>2024 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
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	<b>2025 Unrestricted fund £</b>	<b>2024 Total funds £</b>
<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>	12		
Unrestricted funds		<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.

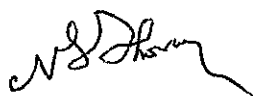
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2025 in accordance with Section 476 of the Companies Act 2006.

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	<b>2025</b> <b>£</b>	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>14,658</b>	4,286
Net cash provided by operating activities		<b>14,658</b>	4,286
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		<b>(65,540)</b>	(22,407)
Sale of fixed asset investments		<b>96,089</b>	45,555
Interest received		<b>202</b>	185
Net cash provided by investing activities		<b>30,751</b>	23,333
<b>Change in cash and cash equivalents in the reporting period</b>		<b>45,409</b>	27,619
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>145,538</b>	114,510
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>190,947</b>	145,538

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>14,658</b>	4,286

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

	<b>At 1.8.24</b>	<b>Cash flow</b>	<b>At 31.7.25</b>
	<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>145,538</b>	<b>45,409</b>	<b>190,947</b>
<b>Total</b>	<b>145,538</b>	<b>45,409</b>	<b>190,947</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>	2024
	<b>£</b>	£
Support costs	<b>66</b>	71

**Other trading activities**

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

**Investment management costs**

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

**4. CHARITABLE ACTIVITIES COSTS**

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

**5. GRANTS PAYABLE**

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

**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	-	66	-	66
Grants to Institutions	2,312	-	2,116	4,428
	<u>2,312</u>	<u>66</u>	<u>2,116</u>	<u>4,494</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	33,590
<b>EXPENDITURE ON</b>	
Raising funds	4,903
<b>Charitable activities</b>	
Grants to Institutions	24,558
<b>Total</b>	29,461
Net gains on investments	105,115
<b>NET INCOME</b>	109,244
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,260,326
<b>TOTAL FUNDS CARRIED FORWARD</b>	1,369,570

**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	<b>825,574</b>
Additions	<b>65,540</b>
Disposals	<b>(101,618)</b>
Revaluations	<b>69,503</b>
	<hr/>
At 31st July 2025	<b>858,999</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st July 2025	<b>858,999</b>
	<hr/>
At 31st July 2024	<b>825,574</b>
	<hr/>

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	<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>
Valuation in 2025	<b>33,245</b>
Cost	<b>666,750</b>
	<hr/>
	<b>858,999</b>
	<hr/>

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1st August 2024 and 31st July 2025	<b>400,000</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st July 2025	<b>400,000</b>
	<hr/>
At 31st July 2024	<b>400,000</b>
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**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
	<u>2,184</u>	<u>1,542</u>

**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>TOTAL FUNDS</b>	<u>1,369,570</u>	<u>78,192</u>	<u>1,447,762</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	33,210	(16,767)	61,749	78,192
<b>TOTAL FUNDS</b>	<u>33,210</u>	<u>(16,767)</u>	<u>61,749</u>	<u>78,192</u>

**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>TOTAL FUNDS</b>	<u>1,260,326</u>	<u>109,244</u>	<u>1,369,570</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	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>

**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
	<b>33,210</b>	33,590
<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
	<b>1,507</b>	1,233
<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>	-
	<b>2,312</b>	-
<b>Finance</b>		
Bank charges	<b>66</b>	71
<b>Governance costs</b>		
Accountancy and legal fees	<b>2,116</b>	2,308
Total resources expended	<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>	<b>10,914</b>	(4,590)

This page does not form part of the statutory financial statements