

SIR JULES THORN CHARITABLE TRUST

England & Wales · Charity number 233838

Details

Other names SIR JULES THORN CHARITABLE SETTLEMENT

Status Registered

Legal form Trust

Registered 1964-06-19

Register [View on the Charity Commission register](#)

Contact

Address Sir Jules Thorn Charitable Trust
24 Manchester Square
London
W1U 3TH

Phone 02074875851

Email info@julesthorntrust.org.uk

Website www.julesthorntrust.org.uk

Activities

Objects: FOR SUCH CHARITABLE FOUNDATIONS OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: GRANT-MAKING

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,110,401	£2,821,290	£119,853,934	4
2023-12-31	£2,007,451	£3,923,550	£111,908,908	4
2022-12-31	£1,616,493	£3,807,090	£108,381,204	4
2021-12-31	£1,411,068	£5,815,069	£128,835,020	4
2020-12-31	£972,318	£2,815,766	£128,463,041	4

Trustees

Name	Role	Appointed
ELIZABETH SARAH CHARAL	Chair	2003-03-24
Ben Dulieu		2025-03-31
JULIAN DAVID FREDERICK IDE		2016-06-01
MR MARK LEVER		2016-06-01
PROFESSOR DAVID LOWELL RUSSELL-JONES		2005-11-07
Professor Sharon Jayne Peacock		2023-01-01
Timothy Harvey-Samuel		2021-11-01
WILLIAM HENRY SPORBORG		2003-04-24

SIR JULES THORN CHARITABLE TRUST

England & Wales - Charity number 233838

Accounts

Registration No. 233838

**SIR JULES THORN
CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Charity Number 233838

Registered Office 24 Manchester Square, London, W1U 3TH

Trustees Elizabeth Charal (Chairman)
Timothy Harvey-Samuel
Julian Ide
Mark Lever OBE
Prof Sharon Peacock CBE FMedSci
John Rhodes (resigned 31st December 2024)
Prof David Russell-Jones MBBS, BSc, MD, FRCP
William Sporborg
Ben Dulieu (appointed 31 March 2025)

Director Richard Benson

Auditor HaysMac LLP
10 Queen St Place
London
EC4R 1AG

Bankers NatWest
250 Bishopsgate
London
EC2M 4AA

Solicitors Mills & Reeve
Botanic House
100 Hills Road
Cambridge
CB2 1PH

Investment Managers

Ruffer LLP
80 Victoria
Street
London
SW1E 5JL

Vanguard Investments UK Ltd
4th Floor, The Walbrook Building
London
EC4N 8AF

Baillie Gifford & Co Ltd
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

BlackRock Investment Management (UK) Ltd
12 Throgmorton Avenue
London
EC2N 2DL

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Troy Asset Management Ltd
33 Davis Street
London
W1K 4BP

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

The Trustees present their report along with the audited financial statements of the charity for the year ended 31st December 2024.

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, and the Statement of Recommended Practice for Charities (SORP 2019). Our accounting policies are set out on pages 19 to 21 of this report.

The report describes the Trust's governance and management structure, its grant programmes, and main activities for 2024. The Board of Trustees completed a review of the Trust's strategy at the end of 2021 and implemented a number of changes to our grant programmes from 2022. The Trustees have continued to refine the grant programmes, informed by advice from the Trust's Medical Advisory Committee, feedback from current and previous grant-holders and other evidence about future needs and priorities for the research and health and care sectors.

Overall, however, the Trustees' assessment is that the Trust's grant programmes worked well during the year, and the volume and high quality of applications indicate that each programme is addressing an important area of need.

The continued pressures on health and care services and the difficult economic climate nevertheless mean that many of the organisations that the Trust supports have continued to face a period of uncertainty and increasing demand for their services. The Trustees will keep the position under review and ensure that the Trust's activities continue to respond to changes in the external environment, support the Trust's charitable objectives and remain sustainable for the long-term.

Structure, Governance and Management

The Sir Jules Thorn Charitable Trust is constituted under a Trust Deed dated 18th February 1964 and is a registered charity, number 233838. It was established with an endowment from Sir Jules Thorn. The Trust does not fundraise and seeks to continue the charitable work inspired by Sir Jules through the careful stewardship of our existing resources. The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The Trust is governed by a Board of Trustees who oversee the Trust's governance, set the strategic direction, and review the progress of its implementation. The Trustees normally meet twice each year and are able to deal with all essential business between meetings through correspondence and online conferencing.

The Investments Sub-Committee advises the Board on the Trust's investment strategy and assesses the performance of its investments. The Sub-Committee held two meetings during the year and makes a report to the Board following each meeting.

The Trustees wish to express their heartfelt thanks to John Rhodes, who retired from the Board in December 2024. They are grateful for his long-standing contribution to the work of the Trust, as a Trustee and member of the Sub-Committee.

The Board is also supported by the Trust's Medical Advisory Committee (MAC) of leading clinicians and researchers, which oversees the peer review of research grant applications and makes recommendations to the Board on funding. The Committee held three meetings in 2024. The Trustees wish to express their enormous gratitude to Prof Stuart Forbes and Prof Heidi Johansen-Berg, who stood down from the Committee when their terms came to an end in December.

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The Board undertakes an annual review of its effectiveness, in order to ensure continued compliance with the Charity Governance Code and relevant good practice. The review in November 2024 took account of further regulatory changes that came into force as a result of the Charities Act 2022, and new or updated guidance published by the Commission.

While the Trust Deed does not provide for a minimum or maximum number of Trustees, the Board's Terms of Reference state that there will normally be not less than seven and no more than ten Trustees. The composition of the Board is kept under review to ensure its members continue to provide the range of skills required to support the Trust's strategy. The Board has considered guidance published in the Code regarding the period for which individuals should normally serve on boards and new Trustees are appointed for a term of 5 years, which may be renewable with the agreement of the Board.

When Trustee vacancies arise, individuals are identified who provide the required skills and the broader requirements set out in the Trustee Role Description agreed by the Board. The vacancy that arose at the end of 2024 was publicly advertised. Shortlisted candidates are invited to a selection interview, which may lead to an appointment to the Board. New Trustees are given a briefing about the Trust and all aspects of their responsibilities, including governance. Trustees are also offered the opportunity to attend sector specific courses run by the Association of Medical Research Charities (AMRC) and other providers and in addition are made aware of changes to Charity Commission guidance as and when appropriate to their role on the Board. Where appropriate, induction meetings with the Trust's professional advisors are also offered. All Trustees are unpaid.

The Trust has a Conflicts of Interest Policy, which sets out the principles which are applied to identify transactions and decisions in which individuals may have a personal interest, and the process for managing potential conflicts. The Policy applies to all Trustees, Trust staff and members of the Medical Advisory Committee.

The Trust operates with a small team of four staff, including the Director, who provides the key management role within the definition of FRS 102. The Director is accountable to the Trustees for the implementation of the strategy agreed by the Board, and for the day-to-day management of the Trust.

The Trust acknowledges the importance of its staff in ensuring both the ongoing strategic development and efficient administration of the charity. The overall aim of the Trust's policy is to offer fair pay to attract and retain appropriately qualified staff to lead, manage and administer the charity and to fulfil the charitable objects on behalf of the Trustees. The Trustees review the remuneration of the Director and other staff on an annual basis, after benchmarking to market conditions and other similar charities.

Risk Management

The Trustees are responsible for monitoring the risks facing the Trust and ensuring that risks are managed effectively. The Trust has a formal risk register which is regularly reviewed by the Board, and risk is inherent to the Board's discussions on all aspects of the Trust's work. In addition, the Board considers any recommendations from the Trust's auditors regarding further improvements to the Trust's system of internal controls, and management responses to recommendations. The Investment Sub-Committee reviews risks specifically related to the Trust's investments.

The principal risks facing the Trust are:

- **Financial** – where inappropriate asset allocation or adverse market conditions could potentially undermine the financial sustainability of the Trust or mean that total returns from the Trust's

**THE SIR JULES THORN CHARITABLE TRUST
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investments were not sufficient to meet its normal level of grant commitments.

The Trustees look to address this risk through periodic reviews of the investment strategy, and the ongoing assessment of investment performance by the Investments Sub-Committee. The risk of short-term volatility in investment returns is further mitigated by the Trustees' policy of maintaining sufficient cash balances to cover near-term grant commitments. The Board carefully considers the affordability of new grant commitments when setting the annual budget.

- **Strategic** - where the Trust's grant making strategy must keep pace with developments in research, clinical practice and relevant sectors of care.

The Trustees continue to refine the Trust's grant programmes. When making significant awards the Trustees consider advice from the Medical Advisory Committee and external experts contributing to the peer review of research proposals. The criteria for the health and care programmes were reviewed during 2024, and the Chairman and Director visit all the organisations shortlisted under the Trust's capital grant programme for health and care projects.

- **Operational** – where processing failures, fraud, or major incidents, would impede the charity's ability to function effectively, and thus to deliver its charitable objectives.

Internal controls are kept under review, and systems and processes were further developed and documented during 2024 to enhance integration and efficiency.

- **Compliance** – where a failure to comply with charity law, the general law, or the founding Trust Deed, would compromise the charity's status and reputation.

The Trustees review governance arrangements on an annual basis and will conduct a further review of the Board's effectiveness later in 2025 to ensure continued compliance.

In common with other organisations, the Trust's risk management arrangements have been tested in recent years through the pandemic, the subsequent period of economic uncertainty and, more recently, by volatility in financial markets in the Spring of 2025. The Trust does not face the same challenges as charities which are dependent on fundraising or organisations delivering front-line services. The Trust's ability to navigate the changes in the external environment since 2020 has nevertheless confirmed the Trustees' previous assessment of the principal risks facing the Trust and that its risk assessment process is robust.

Overall, the Trustees are satisfied that all risks are being managed effectively and that measures are in place to ensure good governance, prevent financial or administrative fraud or malpractice, protect the good reputation of the Trust, and ensure compliance with relevant legislation and guidance.

Objectives, Activities and Public Benefit Objectives

The Trust Deed gives the Trustees absolute discretion to apply the capital and income of the Trust for general charitable purposes but, in doing so, they take note of the Founder's wishes. In keeping with Sir Jules's original intentions, the Trust's largest grants support translational medical research undertaken in the UK's leading medical schools and NHS organisations. Beyond medical research, the Trust also supports projects to integrate and improve care for people living with physical or mental ill health and provides help with core costs to smaller charities providing practical and emotional support to people living with ill health or disability, and to their families and carers.

In discharging their responsibilities, the Trustees confirm that they have due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Activities

In pursuit of its objectives, the Trust delivers public benefit by providing awards to universities, NHS organisations and other registered charities in the UK. Awards are normally made through the Trust's

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competitive grant programmes; the details of which are available on our website.

The Trust did not directly advertise its research programmes during the year but wrote to the Heads of all UK medical schools inviting applications for the Sir Jules Thorn Award. Information about both the Award and Research Infrastructure Fund has been published in Research Fortnight. The Trust placed an announcement about the Innovation and Improvement in Health and Care Fund in Civil Society to raise awareness of our programmes and ensure that we continue to attract the strongest possible field of applications. Across our grant programmes, the Trust continued to receive significantly more applications than it is able to fund. The quality of applications, particularly for larger awards, remains high. Further information about the operation of our grant programmes in 2024 is set out below.

The Sir Jules Thorn Award for Biomedical Research

The Sir Jules Thorn Award supports the work of outstanding investigators who are in the early stages of an established clinical research career. It offers a grant of up to £1.7million over 5 years. Since the inception of the Award in 2001, the Trust has pledged almost £27m to fund the highest quality translational research which seeks to bring benefit to patients through improved diagnostics and/or the development of new therapies for important clinical problems. Research can be in any field of clinical research, and in recent years we have funded major research projects in areas as diverse as developing tools to measure and predict the trajectories of severe mental illness, the development of stratified therapies for HCC liver cancer, and novel diagnostic and therapeutic insights for fibromyalgia.

The Award is made following an annual competition among UK medical schools and NHS organisations. Applications are subjected to rigorous peer review by the Medical Advisory Committee and external experts in the relevant clinical field. The Trust's peer review process is accredited by the AMRC and complies fully with the Association's six principles of peer review: proportionality, independence, diversity, rotation, impartiality, and transparency.

The terms of the Award stipulate that intellectual property rights created as a result of Trust-funded research should be protected and exploited where commercially worthwhile. An Intellectual Property Agreement with each institution defines issues of protection and exploitation, and the arrangements for sharing any commercial income which is generated. The Trust's share of any such income would be allocated to the Trust's charitable purposes.

Research Infrastructure Fund

The Trust has a long track record of supporting capital investment in research equipment and facilities. The Research Infrastructure Fund supports capital investment that will accelerate internationally competitive research in UK universities and NHS organisations. Applications may address any discipline or disease area but must demonstrate that the investment will translate into improvements in healthcare for patients.

The programme is open to UK universities and NHS organisations. Applications are also accepted from UK registered charities which work in partnership with universities and the NHS to support translational research. Short-listed applications are subject to external peer review.

Innovation and Improvement in Health and Care Fund

This Fund is open to registered charities in the UK and to NHS organisations. Applications are also accepted from UK universities that work in partnership with charities or the NHS to support innovation and improvements in health and care.

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The programme is designed to support the development of new models of care and the integration of health and care services. As noted above, the Trust looks to support projects which are either scalable or replicable by other organisations and therefore have the potential to deliver benefits beyond a single setting.

The programme aims to support NHS organisations and care charities to respond to the increasing pressure on services, and to improve outcomes for their beneficiaries. The fund was re-launched in its current form in 2022 and in its first year received four times the number of applications as the previous scheme. Applications grew by a further 40% in 2023. This scale of growth indicates that the Fund is responding to an important and growing need, but the Trust is also very conscious of the workload for organisations applying for funding. For the 2024 funding round, the Trust therefore sought to engage with potential applicants before they invested time and resources in submitting a full application. This process was well-received and reduced approximately 120 initial expressions of interest to 62 formal applications.

The Ann Rylands Small Donations Programme

The programme is named in honour of a former Chairman of the Trust (and daughter of Sir Jules) and awards grants to support the core costs of small charities (which for the purposes of the programme are defined as those with an annual income below £2m). Charities can apply for grants of up to £5,000.

The funding criteria were further refined during 2024 to enable the Trust to increase support for smaller charities whose work aligns with its mission to improve provision in health and care. The Trust prioritises applications from charities providing practical and emotional support to people living with physical or mental ill health, living with disabilities, people needing palliative or end-of-life care, and their families and carers. Although the level of individual awards is modest, the cumulative support that the Trust provides for smaller charities is significant and feedback from recipients indicates that the programme is valued and continues to meet a need. This is reflected both in the continued volume of submissions, and by the financial and operating pressures that many smaller charities report in their applications.

The Trust received 564 applications from small charities in 2024, compared to 516 in the previous year. During the first quarter of 2025, the volume of applications reduced to 133 from 194 in the same period the previous year, reflecting the changes made during the course of 2024 to refine and clarify the criteria, and further work to streamline the application and assessment processes. The funding environment and level of demand for services nevertheless remain very challenging for many small charities, and this will continue to be reflected in the volume of applications.

Achievements and Performance

During 2024 664 grant applications were processed, and 159 new awards and 2 extensions were made by the Trustees totalling £3,124,154, including future year commitments. This was 7% lower than the £3,367,999 awarded in 2023. The largest factor in this reduction was an underspend of approximately £106K for the Ann Rylands programme in 2024. The programme was closed for 6 weeks over the summer to refine the criteria and clarify the guidance on the Trust website in response to a high volume of un-fundable applications. The Trust also received a high volume of applications at the end of the year, meaning that some awards were carried over to the start of 2025.

Alongside the new awards made in 2024, the Trustees also agreed during the year to rescind three previous awards:

- two capital grants totalling £220,000, made in 2019 and 2021, where the grant-holders had been unable to progress the project
- £560,325 for a previous research project where the Principal Investigator left the institution holding the

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award, and the university was able to identify alternative funding to complete the work.

Another research award was successfully completed during the year, with a small underspend of £185 against the original award. A total of £780,510 has therefore been written back, and the level of grant expenditure shown in the accounts reflects the net figure after this sum has been deducted from the value of new awards.

The number of applications to the Trust's grant programmes increased by just under 5% in 2024 (664 applications against 634 in 2023).

A full list of grants can be found on pages 30 to 34 of this report, and highlights are summarised in the following table.

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Summary of new grants in 2024		
Applications Received	Grants Awarded	TOTAL Funds Pledged in Year
664	159	£3,124,154
<i>2023: 634</i>	<i>2022: 221</i>	<i>2023: £3,367,999</i>
The Sir Jules Thorn Award for Biomedical Science		
Applications Received	Full applications Invited	Applications Shortlisted
16	5	3
<p>£1,695,757 awarded to the University of Oxford for their project: Instability Measurement to Predict and Alter Clinical Trajectories of Severe Mental Illness (IMPACT-SMI)</p> <p><i>2023: 13 applications were received. As this year, 5 of those were invited to submit full applications and three shortlisted candidates invited to interview.</i></p> <p>An extension of £19,801 was also approved for a previous Award held by the University of Birmingham. A further £14,546 was approved to extend a studentship at UCL awarded under the Trust's previous PhD programme.</p>		
Capital Awards		
Applications Received		Applications Shortlisted
62	Awards for Innovation and Improvement in Health and Care	7
22	Awards for Research Infrastructure	6
<p>£1,000,000 awarded in 2024</p> <p>£535,000 for 2 projects supporting the development of innovative care models</p> <p>£465,000 for 2 projects supporting research infrastructure</p> <p><i>2023: a total of 105 applications were received for the two capital award programmes. £1,000,000 was awarded to 4 projects supporting either innovations in care or investment in research infrastructure</i></p>		
The Ann Rylands Small Donations Programme		
Applications Received		Awards Granted
564	£394,050 awarded in 2024	154
	to small charities across the UK providing practical and emotional support to people with – or at high risk of – physical or mental ill health, people living with disability, and their families and carers.	
<i>2023: a total of 516 applications were received, and 213 awards were made with a total value of £539,050</i>		

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Plans for the Future

As outlined above, each of the Trust's programmes received significantly more applications in 2024 than it was able to fund, and the quality of applications for larger awards remained high.

The Trustees have reviewed the outcome of the competitions for each programme and agreed some further refinements to the award criteria and supporting processes for 2025 to ensure that we continue to attract innovative and impactful projects whilst ensuring that the workload for applicants and the Trust's team remains proportionate to the number of awards. The Trustees will keep the programmes under review to ensure that the Trust continues to focus its funding in areas where we can make the greatest difference.

The Trustees consider that the Trust has adequate funds to meet its current obligations and to finance its planned activities.

Financial Review

The endowment provided by Sir Jules Thorn remains the source of funding for the Trust's grant-making activities and our day-to-day operations.

As explained below, the Trust operates a total return approach which enables a prudent amount of investment gains made in previous years to be used to augment distributions. The Trust is therefore not solely reliant on the level of our investment income in determining how much it is able to distribute in any one year.

In 2024, we received income of £2,110,401 from the Trust's investments. This figure included £1,717,675 from the investment portfolios managed by Baillie Gifford, Sarasin, Ruffer and Vanguard (£1,577,504 in 2023). The balance of £392,726 was derived from interest on cash deposits (£429,947 in 2023) held with Investec Bank and NatWest.

The modest reduction in income from cash deposits reflects movements in interest rates, and the Trustees' decision during the year to place more of the Trust's cash balances in BlackRock's Sterling Government Liquidity Fund (which is an AAA-rated money market fund investing in Government bonds and other instruments). The fund provides greater flexibility than fixed-term bank deposits while minimizing the risk to capital. Returns are re-invested in the fund and are therefore not shown as income in the accounts.

The Trust placed £5.5m in the BlackRock fund towards the end of 2023, and the balance at the end of that year was £5,521,923. The balance on 31st December 2024 was £9,370,711. This increase was mirrored by a reduction in the cash balances held in interest-bearing deposits with NatWest and Investec Bank (which reduced from £10,679,590 at the end of 2023, to £7,612,531 on 31st December 2024).

The Trust's total expenditure in 2024 was £2,821,290, which included net grants of £2,343,644 and investment managers' fees of £42,180, resulting in an operating deficit of £710,889. This was off-set by net investment gains of £8,655,915, resulting in a net positive movement in funds of £7,945,026, for the year (compared to £3,527,704 in 2023). This improvement is welcome and showed that the value of the Trust's endowment continued to recover following a significant loss in 2022. Maintaining the real-term value of the endowment is essential to ensure that the Trust can continue to maintain its charitable expenditure over the long-term.

The total value of funds held by the Trust on 31st December 2024 was £119,853,934 (2023 £111,908,908). Details of transfers between general and endowment funds are detailed below.

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Reserves Policy

Under the terms of the Trust Deed, the Endowment Fund is expendable at the Trustees' discretion and provides the resources to finance the Trust's activities, including its administration. The Trustees' intention is that the Trust's grant-making should continue for the foreseeable future and the investments in the Fund are therefore managed on a long-term basis, as described below.

The Trustees aim to have a sustainable distribution policy which maintains the level of charitable giving, provided it is prudent to do so. They have adopted a total return approach. Investment income is therefore reinvested in the Fund, and expenditure is financed by cash withdrawn according to a formula which is intended to maintain the long-term value of the fund while allowing a proportion of investment gains to be distributed as grants. The current formula provides for up to 3.5% of the market value of the Fund, averaged over the previous three years, to be withdrawn, subject to the value of the Fund remaining above a minimum level.

In 2024, the Trustees have authorised an additional transfer from endowment funds to cover the shortfall in unrestricted funds needed to finance the grants awarded in the year. This is presented as a transfer between funds of £668,708 in the Statement of Financial Activities.

The Trust does not need to retain unrestricted income funds as reserves although in some years such funds can remain due to the timing of commitments. There were no such balances extant at 31 December 2024.

At the year end the value of the Endowment Fund was £119,853,934 which the Trustees consider adequate in the context of the above policy.

Investment Policy

The Trust Deed does not impose any restriction on the Trustees' power to invest. The endowment funds are invested for the long term with the professional guidance of the Trust's investment managers, who operate with discretionary mandates but subject to guidelines defined in the Trust's Investment Policy.

The Trustees last undertook a formal review of the Investment Policy during 2020. This included an external assessment of asset allocation and historic performance and a re-tendering process to assess alternative approaches and test managers' performance and value for money. The recommendations from the review were approved by the Trustees and fully implemented in the Spring of 2021.

The effect of the changes was to increase the proportion of the Trust's long-term investments held in equities to approximately 70%. This is the level that the Trustees consider necessary to achieve the Trust's investment objective of achieving returns of 3.5% above the Consumer Prices Index (CPI), net of fees, measured over a rolling 3-year period. While greater exposure to equities carries the risk of volatility in the short-term, the Trustees consider this to be balanced by the Trust's other more defensive investments and strong cash balances.

The returns achieved during 2024 by the Trust's investment managers were: Sarasin (which holds the Trust's funds in a pooled fund, comprising approximately 70% equities) 10.9%; Ruffer (a more defensive fund with approximately 15% equities) -1.0%, Baillie Gifford (100% equities) 9.6%, and Vanguard (100% equities) 16.0%. Overall, the performance of the funds managed by Sarasin and Vanguard was satisfactory given market conditions. The 12-month performance of the Baillie Gifford fund was also satisfactory in 2024, but the fund has still to recover from the very significant losses incurred during 2022 and remains substantially below its original value. The Investments Sub-Committee continued to monitor the Baillie

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Gifford Fund closely throughout the year and has met with Baillie Gifford to discuss performance and the changes that the firm has made to the management of the Fund. The Sub-Committee will continue to assess performance in the months ahead.

The performance of the fund managed by Ruffer remained disappointing. Following a tender process, the Board agreed in October 2024 to transfer the funds managed by Ruffer to a multi-asset fund managed by Troy Asset Management Ltd. This process was completed in February 2025.

As with the Trust's other managers, the Board considered Troy's approach to Environmental, Social and Governance (ESG) issues as part of the tender process. The Trustees expect all the investment managers to adopt an active policy on the exercise of voting rights in accordance with the principles of good corporate governance published by the Institutional Shareholders' Committee. ESG considerations are included in the managers' reports to the Trustees.

The investment managers provide valuations and performance reports to the Investments Sub-Committee on a monthly basis, and the Sub-Committee meets each manager at least once per annum to review the performance of the funds which they manage.

The Trustees are conscious of the need to focus on the long-term performance of the endowment, alongside this ongoing monitoring of the performance delivered by individual managers. The Board discussed data on long-term performance at its meeting in November 2024 and has commissioned external support to undertake further analysis. The outputs of this exercise will inform further consideration of the most appropriate asset allocation - between cash and different forms of long-term investments - to ensure the future sustainability of the Trust, and to deliver the returns required to support our grant programmes.

The Trust's cash resources - £7,612,531 at the year-end - are invested to ensure that funds are readily available to meet grant payments and other obligations as they fall due. Alongside these cash balances, as noted above, the Trust also held £9,370,711 at the year-end in BlackRock's Sterling Government Liquidity Fund. The BlackRock Fund is highly liquid, meaning that the Trust can recall cash at 24- to 48-hours' notice, if required to meet grant payments or other obligations.

The Trust therefore held a total of £16,983,242 in cash and short-term investments, which was equivalent to 93% of all outstanding grant commitments. The Trustees considered this to be appropriate, when coupled with the Trust's substantial £119.8m of expendable endowment funds.

The Trustees consider that their responsibility for the safety and performance of the Trust's investments is discharged appropriately by the arrangements set out above, when combined with the Trust's own monitoring of portfolio activity, and the annual audit procedures.

Conclusions regarding Going Concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The Trustees are not aware of any material uncertainties about the charity's ability to continue and accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 12.

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Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularity.

Auditor

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory audit for the next financial year.

Approved by the Trustees and signed on their behalf by:


Elizabeth Charal, Chairman

Date: *4th June 2025.*

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Independent auditor's report to the Trustees of the Sir Jules Thorn Charitable Trust

Opinion

We have audited the financial statements of The Sir Jules Thorn Charitable Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with higher risk of misstatement; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.


HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 11 June 2025

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024


	Notes	Unrestricted Funds 2024 £	Endowment Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS					
Income from Investments	2	2,110,401	-	2,110,401	2,007,451
Total Income and Endowments		<u>2,110,401</u>	<u>-</u>	<u>2,110,401</u>	<u>2,007,451</u>
EXPENDITURE					
Expenditure on Raising Funds					
Investment Management Costs	7	-	42,180	42,180	139,718
Expenditure on Charitable Activities					
Grantmaking					
Medical Research Grants		1,315,759	-	1,315,759	1,965,746
Research Infrastructure		533,238	-	533,238	561,652
Improvements in Care		386,047	-	386,047	568,689
Small Donations Scheme		544,066	-	544,066	687,745
		<u>2,779,110</u>	<u>-</u>	<u>2,779,110</u>	<u>3,783,832</u>
Total Expenditure	3	<u>2,779,110</u>	42,180	<u>2,821,290</u>	<u>3,923,550</u>
Net Operating (Deficit) for the Year		(668,709)	(42,180)	(710,889)	<i>(1,916,099)</i>
Net Gains on Investments		-	8,655,915	8,655,915	5,443,803
Net Income/(Expenditure) for the Year		(668,709)	8,613,735	7,945,026	3,527,704
Transfer Between Funds		668,709	(668,709)	-	-
Net Movement in Funds		-	7,945,026	7,945,026	3,527,704
Reconciliation of Funds					
Balance brought forward					
As at 1 st January 2024		-	111,908,908	111,908,908	108,381,204
Total Funds Carried Forward		<u>-</u>	<u>119,853,934</u>	<u>119,853,934</u>	<u>111,908,908</u>

The notes on pages 19 to 29 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
BALANCE SHEET
AS AT 31ST DECEMBER 2024

	Notes		2024		2023
		£	£	£	£
FIXED ASSETS					
Furniture and Fittings	6		2,784		3,018
Investments	7		121,156,161		114,231,063
			<u>121,158,945</u>		<u>114,234,081</u>
CURRENT ASSETS					
Debtors & Accrued Income	9	93,947		202,063	
Short-term investments	8	9,370,711		5,521,923	
Cash at bank and in hand		<u>7,612,531</u>		<u>10,679,590</u>	
		<u>17,077,189</u>		<u>16,403,576</u>	
CREDITORS: amounts falling due within one year					
Grant Commitments	10	8,692,083		7,104,814	
Creditors	11	<u>36,559</u>		<u>94,036</u>	
		<u>8,728,642</u>		<u>7,198,850</u>	
NET CURRENT ASSETS			<u>8,348,547</u>		<u>9,204,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>129,507,492</u>		<u>123,438,807</u>
CREDITORS: amounts falling due after more than one year					
Grant Commitments	10		<u>9,653,558</u>		<u>11,529,899</u>
NET ASSETS	12		<u><u>119,853,934</u></u>		<u><u>111,908,908</u></u>
THE FUNDS OF THE CHARITY					
Endowment Funds			119,853,934		111,908,908
Unrestricted income funds			-		-
Total Charity Funds			<u><u>119,853,934</u></u>		<u><u>111,908,908</u></u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:

Chairman 
Date: 4th June 2025

The notes on pages 19 to 29 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024 £	2023 £
Net cash (outflow) from operating activities	(A)	(3,008,735)	(3,453,812)
Net cash (outflow) from investing activities	(B)	(58,324)	(1,071,292)
(Decrease) in cash in the period	(C)	<u>(3,067,059)</u>	<u>(4,525,104)</u>

A) Reconciliation of net income to net cash outflow from operating activities

	2024 £	2023 £
Net income for the year	7,945,026	3,527,704
Depreciation	1,283	2,266
Loss (profit) on the disposal of fixed assets	1	(6)
Management fees paid from endowment funds	102,451	147,599
(Gains) on investments	(8,257,127)	(5,427,341)
Dividends and interest from investments	(1,770,422)	(1,544,622)
(Gains) on short-term investments	(398,788)	(21,923)
Interest income	(392,726)	(429,947)
Decrease/(Increase) in debtors	108,116	(102,058)
(Decrease)/ Increase in creditors	(346,549)	394,516
Net cash (outflow) from operating activities	<u>(3,008,735)</u>	<u>(3,453,812)</u>

B) Net cash (outflow) inflow from investing activities

	2024 £	2023 £
Cash withdrawals from investment portfolio	3,000,000	4,000,000
Interest income	392,726	429,947
Purchase of short-term investments less withdrawals	(3,450,000)	(5,500,000)
Purchase of tangible fixed assets	(1,050)	(1,619)
Disposal of tangible fixed assets	-	380
	<u>(58,324)</u>	<u>(1,071,292)</u>

C) Analysis of changes in net cash funds

	At 1 January 2024 £	Cashflows £	At 31 December 2024 £
Cash in hand	10,679,590	(3,067,059)	7,612,531
Total cash and cash equivalents	<u>10,679,590</u>	<u>(3,067,059)</u>	<u>7,612,531</u>

The notes on pages 19 to 29 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of accounting

The Trust is a registered charity in England and Wales and as such is a Public Benefit entity. Governed by its Trust Deed, dated 18 February 1964.

The Trust's Charity Commission registration number is 233838 and its registered address is 24, Manchester Square, London, W1U 3TH.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The functional currency of the Trust is considered to be GBP because that is the currency of the primary economic environment in which the charity operates.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The trustees are not aware of any material uncertainties about the charity's ability to continue and accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 12.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

c) *Income from investments*

Dividend, interest and other income is accounted for on an accruals basis and is shown gross of any associated tax credits recoverable.

d) *Gains / (losses) on investments*

Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase value. Unrealised gains and losses are calculated as the difference between their fair value at year end and their purchase value.

e) *Grants and donations payable*

Grants and donations are recognised in the Statement of Financial Activities based on the commitments made during the year. Because most projects last for more than one year the total of amounts committed but not yet paid is shown split between current and long-term liabilities.

f) *Fixed assets and depreciation*

Fixed assets over £500 are capitalised. Depreciation is provided on fixed assets, in order to write off the cost of the assets over their expected useful lives estimated residual values, at the following rates:

Office equipment	20% p.a. straight line
Fixtures and fittings	20% p.a. straight line

g) *Investments*

Investments are stated at mid-market value at the year end. The Statement of Financial Activities includes the aggregate of realised and unrealised gains and losses during the year.

h) *Basis of allocation of costs*

Cost of Raising Funds

The cost of raising funds represents amounts paid to the Trust's external investment managers.

Support costs

These costs are incurred directly in the delivery of the Trust's charitable activities. These costs are based on the percentage of time that a resource is used in the application of grants administration and associated activities together with the overhead costs of the charity.

Governance costs

Governance costs comprise costs incurred in Trust administration and compliance with regulatory requirements. Staff costs are calculated as a percentage of time committed.

THE SIR JULES THORN CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER 2024

i) Portfolio management fees

The cost of managing the Trust's investment portfolio is met from Endowment Funds. Portfolio management fees are recognised on an accruals basis.

j) Employee Benefits

Where employees have rendered service to the charity short-term employee benefits, including holiday pay, to which the employees are entitled are charged to the Statement of Financial Activities in the year to which they relate.

Contributions were made to all employees' personal pension schemes in accordance with their employment contracts. All such contributions are expensed through the Statement of Financial Activities in the year in which they are due.

k) Funds

Endowment funds represent the investment assets derived from the original gift from Sir Jules Thorn. The endowment is expendable at the discretion of the Trustees.

l) Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets, comprised of cash, other debtors and accrued income, and financial liabilities, comprised of grants payable, other creditors and accruals, are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are measured at fair value with gains and losses recognised in the Statement of Financial Activities.

The Trust's investment managers enter into forward rate currency contracts to manage its exposure to fluctuations in exchange rates within the investment portfolio throughout the year. These contracts are recognised at fair value within the overall valuation of the investment portfolio with gains or losses recognised in the Statement of Financial Activities.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2. INCOME FROM INVESTMENTS

	2024	2023
	£	£
Listed investments	1,717,675	1,577,504
Cash - interest income	392,726	429,947
	<u>2,110,401</u>	<u>2,007,451</u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

3. ANALYSIS OF TOTAL EXPENDITURE

	Raising funds £	Medical research grants £	Research Infrastructure £	Improvement in Care £	Ann Rylands Small Donations £	Total Expenditure £
2024						
Investment Management Fees	42,180	-	-	-	-	42,180
Grants Awarded	-	1,169,594	465,000	315,000	394,050	2,343,644
Staff Costs	-	49,582	33,223	34,094	75,591	192,490
Support Costs	-	65,490	19,701	21,639	43,329	150,159
Governance	-	31,093	15,314	15,314	31,096	92,817
2024 Activity Total	42,180	1,315,759	533,238	386,047	544,066	2,821,290
2023						
Investment Management Fees	139,718	-	-	-	-	139,718
Grants Awarded	-	1,835,986	492,963	500,000	539,050	3,367,999
Staff Costs	-	37,489	29,381	29,381	72,259	168,510
Support Costs	-	55,408	21,152	21,152	39,572	137,284
Governance	-	36,863	18,156	18,156	36,864	110,039
2023 Activity Total	139,718	1,965,746	561,652	568,689	687,745	3,923,550

Full details of grants awarded in the year are on pages 30 to 34 of this report

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
	£	£
SUPPORT COSTS		
Staff Costs	192,490	168,510
Rent, rates and service charges	55,900	58,550
Other	94,259	78,734
	<u>342,649</u>	<u>305,794</u>
Governance costs		
Staff costs	58,835	78,426
Trustees & Peer Reviewers Expenses etc	790	1,221
Other	8,315	5,192
Audit fees - current year	23,100	25,200
Legal Fees	1,777	-
	<u>92,817</u>	<u>110,039</u>
Total Support and Governance costs	<u>435,466</u>	<u>415,833</u>
	2024	2023
	£	£

4. STAFF COSTS

Salaries	215,479	212,741
Employer's National Insurance	19,777	19,114
Pension and Death in Service Contributions	16,069	15,081
	<u>251,325</u>	<u>246,936</u>

The number of employees whose emoluments are above £60,000 during the year was:-

	No.	No.
£110,000 - £120,000	<u>1</u>	<u>1</u>

The average weekly number (headcount) of persons employed by the charity during the year was:

	No.	No.
Administration and Governance	<u>4</u>	<u>4</u>

The total amount of employee benefits received by key management in the year ended 31st December 2024 was £137,167 (2023 - £129,946) including Employer's National Insurance Contributions.

	2024	2023
	£	£
TRUSTEES		
Total emoluments	<u>Nil</u>	<u>Nil</u>
Total reimbursement of expenses	<u>460</u>	<u>582</u>

3 Trustees received travel and meeting expenses in the year (2023 - 4 Trustees - £582).

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. RELATED PARTIES

There were no related party transactions or balances which require disclosure within the financial statements during 2024 (2023 - £Nil).

6. TANGIBLE FIXED ASSETS

	Fittings and Equipment £
Cost 1 January 2024	33,652
Additions	1,050
Disposals	(11,983)
At 31 December 2024	<u>22,719</u>
Depreciation	
At 1 January 2024	30,634
Charge for the year	1,283
Disposals	(11,982)
At 31 December 2024	<u>19,935</u>
Net Book Value	
At 31 December 2024	<u>2,784</u>
At 31 December 2023	<u><u>3,018</u></u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

7. INVESTMENTS

	2024	2023
	£	£
Market value at 1 January 2024	114,231,063	111,406,699
Investment income received and reinvested	1,770,422	1,550,083
Cash funds withdrawn	(3,000,000)	(4,000,000)
Net movement in investment cash balances	<u>113,001,485</u>	<u>108,956,782</u>
Net gains / (losses) on investments	8,257,127	5,421,880
Net Management fees paid	(102,451)	(147,599)
Market value at 31 December 2024	<u>121,156,161</u>	<u>114,231,063</u>
Cost at 31 December 2024	<u><u>125,269,691</u></u>	<u><u>127,115,674</u></u>

Investments at year end were made up as follows:

	2024	2023
	£	£
UK equities	-	1,915,376
UK fixed interest securities	-	4,865,014
Overseas equities	-	3,758,930
Overseas fixed interest securities	-	3,862,033
Managed funds	121,156,161	97,252,259
Forward foreign exchange	-	112,719
Other	-	1,359,045
Cash	-	1,105,687
	<u><u>121,156,161</u></u>	<u><u>114,231,063</u></u>

On 4th September 2024 the individual investments managed by Ruffer on behalf of the Trust were placed in the Ruffer Charity Asset Trust.

Portfolio Management Fees	2024	2023
	£	£
Investment management fees incurred in the year were:		
Ruffer	207,547	288,551
Sarasin - Fees Rebated	(165,367)	(148,833)
Net charge to SOFA	<u><u>42,180</u></u>	<u><u>139,718</u></u>

Fees Arrangement with Sarasin

Included in the cost of units held within this fund is an embedded fee. This fee is higher than that agreed by the Trustees and so the fund manager makes a rebate directly to the fund, which is reinvested in additional units.

Forward contracts

There were no forward rate contracts at 31st December 2024. At 31st December 2023 the Trust was committed to selling USD to the value of £8,988,844 under forward rate contracts. These matured on 11.01.24. The surplus of £112,719 derived from the contracts was re-invested in the portfolio.

These commitments were embedded in the investment funds managed by Ruffer at December 2023. There were no other forward commitments outside of the Ruffer managed funds.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

8. SHORT-TERM INVESTMENTS	2024	2023
	£	£
Market value at 1 January 2024	5,521,923	-
Cash funds added / (withdrawn)	3,450,000	5,500,000
Net gains / (losses) on investments	398,788	21,923
Market value at 31 December 2024	<u>9,370,711</u>	<u>5,521,923</u>
Cost at 31 December 2024	<u><u>8,983,596</u></u>	<u><u>5,500,000</u></u>
All short-term investments are held in managed funds.		
9. DEBTORS	2024	2023
	£	£
Accrued income	26,520	144,039
Prepayments	67,427	58,024
	<u>93,947</u>	<u>202,063</u>
10. GRANT COMMITMENTS	2024	2023
	£	£
Forward commitments at 1 January 2024	18,634,713	18,238,120
Commitments made during the year	2,695,756	2,821,912
Grants made in previous years rescinded or cancelled	(780,323)	-
Adjustments re Grants made in Previous Year	34,162	7,037
Amounts paid during the year	(2,238,667)	(2,432,356)
Forward commitments at 31 December 2024	<u>18,345,641</u>	<u>18,634,713</u>
Forward commitments at 31 December 2024 in respect of ongoing projects were as follows:		
50th Anniversary Award	4,999,999	5,000,000
Medical Research Grants	9,893,262	9,762,475
Previous Capital Grant Programme	1,300,065	2,102,079
Research Infrastructure Fund	1,146,535	920,159
Innovation and Improvements in Health and Care Fund	1,005,780	850,000
	<u>18,345,641</u>	<u>18,634,713</u>
Split as follows:		
Amounts due within one year	8,692,083	7,104,814
Amounts due between one and five years	9,541,654	11,371,359
Amounts due after more than five years	111,904	158,540
	<u>18,345,641</u>	<u>18,634,713</u>
11. CREDITORS	2024	2023
	£	£
Trade Creditors	8,431	4,881
Accruals	28,128	35,617
Portfolio management fees	-	53,538
	<u>36,559</u>	<u>94,036</u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

ANALYSIS OF NET ASSETS BETWEEN FUNDS

12a. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Investments £	Tangible Fixed Asses £	Other Net Liabilities £	Total Funds £
Unrestricted funds	-	-	-	-
Endowment funds	121,156,161	2,784	(1,305,011)	119,853,934
Total funds	121,156,161	2,784	(1,305,011)	119,853,934

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Investments £	Tangible Fixed Asses £	Other Net Liabilities £	Total Funds £
Unrestricted funds	-	-	-	-
Endowment funds	114,231,063	3,018	(2,325,173)	111,908,908
Total funds	114,231,063	3,018	(2,325,173)	111,908,908

12b. RECONCILIATION OF FUNDS 2024

	Funds b/fwd at 1.1.24 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Funds c/fwd at 31.12.24 £
Endowment funds	111,908,908	-	(42,180)	(668,709)	8,655,915	119,853,934
Unrestricted funds	-	2,110,401	(2,779,110)	668,709	-	-
	111,908,908	2,110,401	(2,821,290)	-	8,655,915	119,853,934

RECONCILIATION OF FUNDS 2023

	Funds b/fwd at 1.1.23 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Funds c/fwd at 31.12.23 £
Endowment funds	108,381,204	-	(139,718)	(1,776,381)	5,443,803	111,908,908
Unrestricted funds	-	2,007,451	(3,783,832)	1,776,381	-	-
	108,381,204	2,007,451	(3,923,550)	-	5,443,803	111,908,908

The Endowment funds represent the investment assets derived from the original gift from Sir Jules Thorn. The endowment is expendible at the discretion of the Trustees. The Trustees have authorised an additional transfer from the endowment to unrestricted funds in order to finance grants awarded in the year.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

13. OPERATING LEASE COMMITMENTS

Total future minimum lease payments due under non-cancellable operating leases at the end of the year are as follows:

	2024	2023
	£	£
Land & Buildings		
Due not later than one year	57,000	-
Due later than one year but not later than five years	201,379	
Total future minimum lease payments	258,379	-

Lease payments recognised as an expense in the year totalled £44,682 (2023: £47,000).

Plant and equipment

Due not later than one year	838	838
Due later than one year but not later than five years	209	1,047
Total future minimum lease payments	1,047	1,885

Lease payments recognised as an expense in the year totalled £838 (2023: £838).

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

14. COMPARATIVE STATEMENT OF FINANCIAL STATEMENTS

	Notes	Unrestricted Funds 2023	Ednowment Fund 2023	Total Funds 2023
		£	£	£
INCOME AND ENDOWMENTS				
Income from Investments	2	2,007,451	-	2,007,451
Total Income and Endowments		<u>2,007,451</u>	<u>-</u>	<u>2,007,451</u>
EXPENDITURE				
Expenditure on Raising Funds				
Investment Management Costs	7	-	139,718	139,718
Expenditure on Charitable Activities				
Grantmaking				
Medical Research Grants	3	1,965,746	-	1,965,746
Research Infrastructure		561,652	-	561,652
Improvements in Care		568,689	-	568,689
Small Donations Scheme		687,745	-	687,745
		<u>3,783,832</u>	<u>-</u>	<u>3,783,832</u>
Total Expenditure	3	<u>3,783,832</u>	<u>139,718</u>	<u>3,923,550</u>
Net Operating (Deficit) for the Year		(1,776,381)	(139,718)	(1,916,099)
Net Gains on Investments		-	5,443,803	5,443,803
Net Income/(Expenditure) for the Year		<u>(1,776,381)</u>	<u>5,304,085</u>	<u>3,527,704</u>
Transfer Between Funds		<u>1,776,381</u>	<u>(1,776,381)</u>	<u>-</u>
Net Movement in Funds		-	3,527,704	3,527,704
Reconciliation of Funds				
Balance brought forward				
At 1st January 2023		-	108,381,204	108,381,204
Total Funds Carried Forward				
At 31st December 2023		<u>-</u>	<u>111,908,908</u>	<u>111,908,908</u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

2024

MEDICAL RESEARCH GRANTS

THE SIR JULES THORN AWARD FOR MEDICAL RESEARCH

£

University of Oxford

Development of tools to measure and predict clinical trajectories of severe mental illness
5-year project

1,695,757

University of Birmingham

Defining new treatment and headache mechanisms in raised intracranial pressure
Extension to 2019 grant for covid

19,801

PhD Scholarships

Extension of UCL studentship awarded in 2019 under previous PhD programme

14,546

University College London

2016 Sir Jules Thorn Award rescinded. Trust funding not required to complete remaining work.

(560,325)

Adjustments to commitments made in prior years for underspent awards

(185)

Total Medical Research Awards

1,169,594

RESEARCH INFRASTRUCTURE FUND

£

University of Birmingham

Platform to develop complex, multi-organ human disease models

299,000

University of Essex

Creation of a translational research irradiation facility

166,000

Total Research Infrastructure Fund

465,000

MEDICALLY RELATED CAPITAL AWARDS

INNOVATION AND IMPROVEMENT IN HEALTH AND CARE

£

Guy's and St Thomas's NHS Trust

Roll-out of a digital tool to streamline pre-operative assessments for patients ahead of scheduled surgery

235,000

University of Strathclyde

Expansion of technology-enabled model for stroke rehabilitation

300,000

**Adjustments to commitments made in prior years for 2 awards that did not start
The Children's Trust**

Development of new interdisciplinary care model for children with neuro-disability

(120,000)

Nottingham University Hospitals NHS Trust

Children's Lung Testing Hub

(100,000)

Total Innovation and Improvement in Health and Care

315,000

TOTAL

1,949,594

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

Award Amount	Number	Total £
£3,000	65	195,000
£2,500	42	105,000
£2,050	1	2,050
£2,000	46	92,000
	154	<u><u>394,050</u></u>

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME (Detailed)

NUMBER		£
1	Chris Westwood Charity for Children with Physical Disabilities	3,000
2	Wag and Company	3,000
3	Age Concern North Norfolk	3,000
4	Tourette Syndrome (UK) Association trading as Tourettes Action	3,000
5	The Peter Pan Centre	3,000
6	Home-Start Wessex	3,000
7	Us in a Bus	3,000
8	Listening Books	3,000
9	Amaze	3,000
10	Daisy's Dream	3,000
11	Chapter West Cheshire Ltd	3,000
12	Positive Help	3,000
13	Tom's Trust	3,000
14	Woman's Trust	3,000
15	Children on the Autistic Spectrum Parent's Association	3,000
16	Springboard Opportunity Group	3,000
17	MediCinema	3,000
18	Music in Hospitals & Care	3,000
19	Home-Start Arun, Worthing and Adur	3,000
20	BOSP Brighter Opportunities for Special People	3,000
21	Safeline	3,000
22	Musical Connections	3,000
23	The Salvesen Mindroom Centre	3,000
24	Families United Network	3,000
25	Leeds Mencap	3,000
26	Time Out Group (North West)	3,000
27	The Kent Multiple Sclerosis Therapy Centre Ltd	3,000
28	Hearts and Minds Ltd	3,000
29	Oakleaf Enterprise	3,000
30	Stick 'n' Step	3,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

31	Compass Therapy Support Community Limited	3,000
32	Clear Sky Children's Charity	3,000
33	Young Roots	3,000
34	Space4Autism	3,000
35	Alive Activities Ltd	3,000
36	HospiceCare North Northumberland	3,000
37	The Neuromuscular Centre	3,000
38	Asthma Relief	3,000
39	Bendrigg Trust	3,000
40	Cerebral Palsy Scotland	3,000
41	Special Needs And Parents Ltd	3,000
42	Family Support Derbyshire	3,000
43	Create (Arts) Limited	3,000
44	The Mulberry Centre	3,000
45	The Spitz Charitable Trust	3,000
46	Soundwell Music Therapy Trust	3,000
47	Little Hearts Matter	3,000
48	SURVIVE (Support for Survivors of Rape and Sexual Abuse)	3,000
49	Sutton Vision	3,000
50	Barons Court Project	3,000
51	Go Beyond Charity	3,000
52	Caxton Youth Organisation	3,000
53	Rising Sun Domestic Violence and Abuse Service	3,000
54	Compaid Trust	3,000
55	Blue Smile Project	3,000
56	Dame Vera Lynn Children's Charity	3,000
57	Our Special Friends	3,000
58	LinkAble Woking	3,000
59	British Liver Trust	3,000
60	Stanley Grange Community Association	3,000
61	Jigsaw South East	3,000
62	BucksVision	3,000
63	ERIC, The Children's Bowel and Bladder Charity	3,000
64	Kangaroos Mid Sussex	3,000
65	Swindon Carers Centre	3,000
66	Home-Start High Peak	2,500
67	Age Concern Twyford & District	2,500
68	Contact	2,500
69	Changing Faces	2,500
70	Age UK Exeter	2,500
71	The Basingstoke and Alton Cardiac Rehabilitation Charity Ltd	2,500
72	Age Well East	2,500
73	Parity for Disability	2,500

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

74	Age Concern Mole Valley	2,500
75	brainstrust	2,500
76	Children's Bereavement Centre	2,500
77	The Burrough Harmony Centre	2,500
78	Memories are Golden	2,500
79	Trekstock Limited	2,500
80	Perth Autism Support	2,500
81	4Sight Vision Support	2,500
82	Team Domenica	2,500
83	Sirona Therapeutic Horsemanship	2,500
84	Children with Cystic Fibrosis Dream Holidays	2,500
85	Lothian Autistic Society	2,500
86	Young Carers Development Trust	2,500
87	TRACKS Autism	2,500
88	Brain Tumour Support	2,500
89	The Anne Robson Trust	2,500
90	Sebastian's Action Trust	2,500
91	Living Options Devon	2,500
92	The Living Room	2,500
93	SWALLOW - South West Action for Learning and Living Our Way	2,500
94	Southside Family Project	2,500
95	The Harbour	2,500
96	Foundation For Conductive Education	2,500
97	Cavendish Cancer Care	2,500
98	Cancerwise	2,500
99	The Isle of Wight Society for the Blind	2,500
100	Age UK Waltham Forest	2,500
101	Swindon Therapy Centre	2,500
102	Venture Scotland	2,500
103	Lorn and Oban Healthy Options	2,500
104	Open Country	2,500
105	Aware Defeat Depression	2,500
106	Winchester Youth Counselling	2,500
107	CancerCare North Lancashire and South Cumbria	2,500
108	Autism NI	2,050
109	Hope for Tomorrow	2,000
110	Mind in Harrogate District	2,000
111	Headway Nottingham	2,000
112	Aphasia Support	2,000
113	Wirral Mencap	2,000
114	Cornwall Mind	2,000
115	Young People and Children First	2,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

116	Age Concern Cheshire	2,000
117	SELFA Children's Charity	2,000
118	Relate Avon	2,000
119	Aberdeen Day Project Ltd t/a The Breadmaker	2,000
120	Dementia Support Hampshire & IOW	2,000
121	The Together Project	2,000
122	Mental Fight Club	2,000
123	Age UK Westminster	2,000
124	Together Collective	2,000
125	Bardet	2,000
126	Sheffield Women's Counselling and Therapy Service	2,000
127	Firsthand Lothian	2,000
128	Gareloch RDA group	2,000
129	British Disabled Angling Association	2,000
130	Chilterns Neuro Centre	2,000
131	Warwickshire Young Carers	2,000
132	Brighton Women's Centre	2,000
133	Activity Club for Children with Special Needs	2,000
134	Essex Respite & Care Association	2,000
135	Cancer United	2,000
136	CHIPS	2,000
137	West Kent Mind	2,000
138	Downright Excellent (DEX)	2,000
139	Dyscover Ltd	2,000
140	Held In Our Hearts	2,000
141	Rosie's Trust	2,000
142	Special Educational Needs Advice Centre	2,000
143	Youth Adventure Trust	2,000
144	South Manchester Down Syndrome Support Group	2,000
145	Samson Centre	2,000
146	Just Drop	2,000
147	Head2Head Theatre	2,000
148	Vision Care for Homeless People	2,000
149	Openstorytellers Limited	2,000
150	Special Needs and Parent Support (Yorkshire) CIO	2,000
151	Youth Talk Limited	2,000
152	Headway Surrey	2,000
153	Suffolk Accident Rescue Service (SARS)	2,000
154	Eczema Outreach Support	2,000

TOTAL AWARDS MADE IN THE YEAR

394,050

SIR JULES THORN CHARITABLE TRUST

England & Wales - Charity number 233838

Accounts

Registration No. 233838

**THE SIR JULES THORN
CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Charity Number	233838						
Registered Office	24 Manchester Square, London, W1U 3TH						
Trustees	Elizabeth Charal (Chairman) Timothy Harvey-Samuel Julian Ide Mark Lever OBE Prof Sharon Peacock CBE FMedSci (appointed 1 st January 2023) John Rhodes Prof David Russell-Jones MBBS, BSc, MD, FRCP William Sporborg						
Director	Richard Benson						
Auditor	Haysmacintyre LLP 10 Queen St Place London EC4R 1AG						
Bankers	NatWest 250 Bishopsgate London EC2M 4AA						
Solicitors	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH						
Investment Managers	<table><tr><td>Ruffer LLP 80 Victoria Street London SW1E 5JL</td><td>Vanguard Asset Services 4th Floor, The Walbrook Building London EC4N 8AF</td></tr><tr><td>Baillie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN</td><td>BlackRock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL</td></tr><tr><td>Sarasin Juxon House 100 St Paul's Churchyard London EC4M 8BU</td><td></td></tr></table>	Ruffer LLP 80 Victoria Street London SW1E 5JL	Vanguard Asset Services 4th Floor, The Walbrook Building London EC4N 8AF	Baillie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN	BlackRock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL	Sarasin Juxon House 100 St Paul's Churchyard London EC4M 8BU	
Ruffer LLP 80 Victoria Street London SW1E 5JL	Vanguard Asset Services 4th Floor, The Walbrook Building London EC4N 8AF						
Baillie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN	BlackRock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL						
Sarasin Juxon House 100 St Paul's Churchyard London EC4M 8BU							

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

regulatory changes that came into force as a result of the Charities Act 2022.

While the Trust Deed does not provide for a minimum or maximum number of Trustees, the Board's Terms of Reference state that, unless the circumstances are exceptional, there will not be less than seven and no more than ten Trustees. The composition of the Board is kept under regular review to ensure its members continue to provide the range of skills required to support the Trust's strategy. The Board has considered guidance published in the Code regarding the period for which individuals should normally serve on boards and new Trustees are appointed for a term of 5 years, which may be renewable with the agreement of the Board.

When Trustee vacancies arise, individuals are identified who provide the required skills and the broader requirements set out in the Trustee Role Description agreed by the Board. Potential candidates are invited to a selection interview, which may lead to an appointment to the Board. New Trustees are given a briefing about the Trust and all aspects of their responsibilities, including governance. Trustees are also offered the opportunity to attend sector specific courses run by AMRC and other providers and in addition are made aware of changes to Charity Commission guidance as and when appropriate to their role on the Trustee Board. Further, where appropriate, induction meetings with the Trust's professional advisors are offered. All Trustees are unpaid.

The Trust has a Conflicts of Interest Policy, which sets out the principles which are applied to identify transactions and decisions in which individuals may have a personal interest, and the process for managing potential conflicts. The Policy applies to all Trustees, Trust staff and members of the Medical Advisory Committee.

The Trust operates with a small team of four staff, including the Director, who provides the key management role within the definition of FRS 102. The Director is accountable to the Trustees for the implementation of the strategy agreed by the Board, and for the day-to-day management of the Trust.

The Trust acknowledges the importance of its staff in ensuring both the ongoing strategic development and efficient administration of the charity. The overall aim of the Trust's policy is to offer fair pay to attract and retain appropriately qualified staff to lead, manage and administer the charity and to fulfil the charitable objects on behalf of the Trustees. The Trustees review the remuneration of the Director and other staff on an annual basis, after benchmarking to market conditions and other similar charities.

Risk Management

The Trustees are responsible for monitoring the risks facing the Trust and ensuring that risks are managed effectively. The Trust has a formal risk register which is regularly reviewed by the Board, and risk is inherent to the Board's discussions on all aspects of the Trust's work. In addition, the Board considers any recommendations from the Trust's auditors regarding further improvements to the Trust's system of internal controls, and management responses to recommendations. The Investment Sub-Committee reviews risks specifically related to the Trust's investments.

The principal risks facing the Trust are:

- **Financial** – where inappropriate asset allocation or adverse market conditions could potentially undermine the financial sustainability of the Trust or mean that total returns from the Trust's investments were not sufficient to meet its normal level of grant commitments. The Trustees sought to address this risk through the previous review of the Trust's investment strategy, implemented in 2021, and the level of residual risk is managed through the ongoing monitoring of investment performance by the Investments Sub-Committee. The risk of short-term volatility in

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

investment returns is further mitigated by the Trustees' policy of maintaining sufficient cash balances to cover near-term grant commitments. The Board considers the affordability of new grant commitments when setting the annual budget.

- **Strategic** - where the Trust's grant making strategy must keep pace with developments in research, clinical practice and relevant sectors of care.

The Trustees reviewed the Trust's strategy and grant programmes at the end of 2021. When making significant awards the Trustees consider advice from the Medical Advisory Committee and external experts contributing to the peer review of research proposals. The Chairman and Director visit all the organisations shortlisted under the Trust's capital grants programme for health and care projects.

- **Operational** – where processing failures, fraud, or major incidents, would impede the charity's ability to function effectively, and thus to deliver its charitable objectives.

Internal controls are kept under review, and systems and processes were further developed during 2023 to enhance integration and efficiency.

- **Compliance** – where a failure to comply with charity law, the general law, or the founding Trust Deed, would compromise the charity's status and reputation.

The Trustees review governance arrangements on an annual basis and will conduct a further review of the Board's effectiveness later in 2024 to ensure continued compliance.

In common with other organisations, the Trust's risk management arrangements have been tested in recent years through the pandemic and the subsequent period of economic uncertainty. The Trust does not face the same challenges as charities which are dependent on fundraising or organisations delivering front-line services. The Trust's ability to navigate the changes in the external environment since 2020 has nevertheless confirmed the Trustees' previous assessment of the principal risks facing the Trust and that its risk assessment process is robust.

Overall, the Trustees are satisfied that all risks are being managed effectively and that measures are in place to ensure good governance, prevent financial or administrative fraud or malpractice, protect the good reputation of the Trust, and ensure compliance with relevant legislation and guidance.

Objectives, Activities and Public Benefit Objectives

The Trust Deed gives the Trustees absolute discretion to apply the capital and income of the Trust for charitable purposes generally but, in doing so, they take note of the Founder's wishes. In keeping with Sir Jules's original intentions, the Trust's largest grants support translational medical research undertaken in the UK's leading medical schools and NHS organisations. Beyond medical research, the Trust's other grant programmes support health and care services for people living with serious or life-limiting conditions, and those with – or at high risk of – physical or mental ill health, people living with disability, and their families and carers.

In discharging their responsibilities, the Trustees confirm that they have due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Activities

In pursuit of its objectives, the Trust delivers public benefit by providing awards to universities, NHS organisations and other registered charities in the UK. Awards are normally made through the Trust's competitive grant programmes; the details of which are available on our website.

As noted previously, the Trustees reviewed the Trust's strategy at the end of 2021 and concluded that its research programmes were working well. The Trustees therefore agreed that the annual Sir Jules Thorn

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Award for Biomedical Research should continue in its existing form and that the Trust should continue to provide capital awards to support investment in laboratory equipment or other facilities needed to accelerate outstanding translational research. Historically, this capital funding had been offered under the Medically Related Donations programme, but from 2022 has been awarded through the new Research Infrastructure Fund.

In reviewing the strategy, the Trustees agreed to re-focus the capital funding for health and care projects which had similarly been offered through the previous Medically Related Donations Programme. The Innovation and Improvement in Health and Care Fund was launched at the start of 2022 to support capital investment to improve services or facilities for people living with serious long-term or life-limiting conditions. Specifically, the Fund aims to support the development of new models of health and care that will lead to improved outcomes for organisations' beneficiaries, and enhance the accessibility and resilience of services. The Trustees aim in particular to support projects which are either scalable or replicable by other organisations, and therefore have the potential to deliver benefits beyond a single setting.

During 2023, the Trustees further refined the criteria for the Ann Rylands Small Donations Programme, which offers awards of up to £5,000 to support the core costs of smaller, health-focused charities, including smaller hospices and hospice at home services that were previously eligible to apply to the Trust's former Hospice Programme (which was discontinued following the strategic review).

The Trustees also closed the previous PhD programme in 2022, following the strategy review. While the programme had continued to attract strong applications, the Trustees concluded that was too small to meet its original objectives, and agreed to reallocate funding to support a fellowship scheme to support potential future leaders to develop a clinical research career. The Trust has considered a number of options in liaison with potential partners and will revisit future plans once potential partners and their respective funders are ready to move forward.

The Trust did not directly advertise our research programmes during the year but our longstanding support for medical research meant that the Trust continued to receive significantly more applications than it is able to fund. The quality of applications remains high. The Trust placed an announcement about the Innovation and Improvement in Health and Care Fund in Civil Society and published grants data through 360Giving, in order to raise awareness of our programmes and ensure that we continue to attract the strongest possible field of applications.

Further information about the operation of our grant programmes in 2023 is set out below.

The Sir Jules Thorn Award for Biomedical Research

The Sir Jules Thorn Award supports the work of outstanding investigators who are in the early stages of an established clinical research career. It offers a grant of up to £1.7million over 5 years. Since the inception of the Award in 2001, the Trust has pledged almost £27m to fund the highest quality translational research which seeks to bring benefit to patients through improved diagnostics and/or the development of new therapies for important clinical problems. Research can be in any field of clinical research, and in recent years we have funded major research projects in areas as diverse as the development of stratified therapies for HCC liver cancer, novel diagnostic and therapeutic insights for fibromyalgia and T cell immunotherapy in autoimmune liver disease.

The Award is made following an annual competition among UK medical schools and NHS organisations. Applications are subjected to rigorous peer review by the Medical Advisory Committee and external experts

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

in the relevant clinical field. The Trust's peer review process is accredited by the Association of Medical Research Charities (AMRC) and complies fully with the Association's five principles of peer review: accountability, balance, independence, rotation, and impartiality.

The terms of the Award stipulate that intellectual property rights created as a result of Trust-funded research should be protected and exploited, where commercially worthwhile. An Intellectual Property Agreement with each institution defines issues of protection and exploitation, and the arrangements for sharing any commercial income which is generated. The Trust's share of any such income would be allocated to the Trust's charitable purposes.

Research Infrastructure Fund

The Trust has a long track record of supporting capital investment in research equipment and facilities. As noted above, the Research Infrastructure Fund was launched in 2022 to support capital investment that will accelerate internationally competitive research in UK universities and NHS organisations. Applications may address any discipline or disease area but must demonstrate that the investment will translate into improvements in healthcare for patients.

The programme is open to UK universities and NHS organisations. Applications are also accepted from UK registered charities which work in partnership with universities and the NHS to support translational research. Short-listed applications are subject to external peer review.

Innovation and Improvement in Health and Care Fund

Like the Research Infrastructure Fund, this Fund was also launched in 2022 but is open to registered charities in the UK and to NHS organisations. Applications are also accepted from UK universities which work in partnership with charities or the NHS to support innovation and improvements in health and care.

The programme is designed to support the development of new models of care and the integration of health and care services, which the strategic review identified as key priorities both for the Trust's current and previous grant-holders and for NHS organisations and care charities more broadly. The number of applications received in the fund's first year represented a four-fold increase from the previous scheme (65 in 2022 against 13 for comparable care projects in 2021), and the Trust saw further growth of 40% (to 91 applications) in 2023. This scale of growth indicates that the changes implemented following strategic review were well made, and that the Fund is responding to an important and growing need.

As noted above, the Trust looks to support projects which are either scalable or replicable by other organisations, and therefore have the potential to deliver benefits beyond a single setting. Projects may involve a number of partners, but the lead organisation should be an established centre of excellence or have the potential to become a leader in its field.

The Ann Rylands Small Donations Programme

The programme is named in honour of a former Chairman of the Trust (and daughter of Sir Jules) and awards grants to support the core costs of small charities (which for the purposes of the programme are defined as those with an annual income below £2m). Charities can apply for grants of up to £5,000.

The funding criteria have been refined in recent years to enable the Trust to increase support for smaller charities whose work aligns with its mission to improve provision in health and care. The Trust prioritises

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applications from charities providing practical and emotional support to people with – or at high risk of – physical or mental ill health, people living with disability, and their families and carers. Although the level of individual awards is modest, the cumulative support that the Trust provides for smaller charities is significant and the Trustees have maintained the annual budget for the programme at £500,000; consolidating the increases initially made in response to the pandemic. The feedback from recipients indicates that the programme is valued and continues to meet a need. This is reflected both in the continued volume of submissions, and by the financial and operating pressures that many smaller charities report in their applications.

The Trust received 516 applications from small charities between January and November 2023, when the budget for the year was fully allocated and the programme was paused. This figure compares to 580 applications for the full year in 2022. The Trust re-opened the programme in January 2024 and received 126 applications by the end of that month. At the point of writing, the volume of applications has returned to a similar level to prior years but it is clear that the funding environment and level of demand for services remain very challenging for many of the organisations that the Trust supports.

Achievements and Performance

During 2023 634 grant applications were processed and 218 grants awarded by the Trustees totalling £3,367,999 net, including future year commitments. This was 3% higher than the £3,269,076 awarded in 2022.

The number of applications to the Trust's grant programmes decreased by 5% in 2023 (634 applications against 670 in 2022). The significant increase in applications to the Innovation and Improvement in Health and Care Fund, noted above, was off-set by a reduction in the eventual number of submissions to the Ann Rylands programme due to the pause in applications during November and December.

A full list of grants can be found on pages 31 to 37 of this report, and highlights are summarised in the following table.

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Grants Summary for 2023		
Applications Received	Grants Awarded	TOTAL Funds Pledged in Year
634	218	£3,367,999
<i>2022: 670</i>	<i>2022: 221</i>	<i>2022: £3,269,076</i>
The Sir Jules Thorn Award for Biomedical Science		
Applications Received	Full applications Invited	Applications Shortlisted
13	5	3
£1,699,986 awarded to the University of Edinburgh for their project:		
Stratified systemic therapy in HCC – bringing tumour-specific cancer therapy to liver cancer		
An extension of £120,000 was also approved for an earlier Award held by University College London. A further £16,000 was allocated to increase the value of existing studentships awarded under the Trust's previous PhD programme. This will support an increase in students' stipend in recognition of higher living costs.		
<i>2022: 14 applications received</i>	<i>2022: 5 full applications Invited</i>	<i>2022: 3 applications shortlisted</i>
Capital Awards		
Applications Received		Applications Shortlisted
91	Awards for Innovation and Improvement in Health and Care	6
14	Awards for Research Infrastructure	5
£1,000,000 awarded in 2023		
£500,000 for 2 projects supporting the development of innovative care models		
£500,000 for 2 projects supporting research infrastructure		
2022: a total of 76 applications were received for the two capital award programmes. £1,050,000 was awarded to 5 projects supporting either innovations in care or investment in research infrastructure		
The Ann Rylands Small Donations Programme		
Applications Received		Awards Granted
516	£539,050 awarded in 2023	213
2022: 580	to small charities across the UK providing practical and emotional support to people with – or at high risk of – physical or mental ill health, people living with disability, and their families and carers.	2022: 215
<i>2022: £478,350 awarded</i>		

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Plans for the Future

As outlined above, 2023 was the second year that the Trust's grant programmes have run in their current form. The substantial increase in the number of applications for the Innovation and Improvement in Health and Care Fund, and the enhanced quality of applications for both capital programmes, indicate that they are meeting an important need. While there was a very marginal reduction in the number of applications for the Sir Jules Thorn Award in 2023, the quality of the proposals was high, and the field of candidates shortlisted for final interviews was particularly strong. The volume of applications for the Ann Rylands Small Donations Programme remained significantly higher than the Trust was able to fund.

The Trustees have reviewed the outcome of the competitions for each programme and agreed some further refinements to the award criteria and supporting processes for 2024. The Trustees will keep the programmes under review to ensure that the Trust continues to focus its funding in areas where we can make the greatest difference.

The Trust is always conscious of the workload for organisations applying for funding and will continue to engage with potential applicants before they invest time and resources in submitting full applications. This will continue to be a particular priority for the Innovation and Improvement in Health and Care Fund, for which the Trust received initial expressions of interest from more than 120 organisations for the 2024 funding round (which closed in February 2024). This continued growth provides further assurance that the capital programmes are meeting a need, but the Trust implemented an additional stage to triage prospective applications for the 2024 competition, which reduced the number of written applications to 62. The Trust plans to implement further phased changes to the process from 2025 to ensure that we continue to attract innovative and impactful projects whilst ensuring that the workload for applicants and the Trust's team remains proportionate to the number of awards.

The Trustees consider that the Trust has adequate funds to meet its current obligations and to finance its planned activities.

Financial Review

The endowment provided by Sir Jules Thorn remains the source of funding for the Trust's grant-making activities and our day-to-day operations.

As explained below, the Trust operates a total return approach which enables a prudent amount of investment gains made in previous years to be used to augment distributions. The Trust is therefore not solely reliant on the level of our investment income in determining how much it is able to distribute in any one year.

Income of £2,007,451 was received during the year from the Trust's investments. This figure included £1,577,504 from the investment portfolios managed by Baillie Gifford, Sarasin and Partners, Ruffer and Vanguard (£1,508,961 in 2022). The balance of £429,947 was derived from interest on cash deposits (£107,532 in 2022). In part, the increased income from cash deposits reflects the general increase in interest rates, but the Trustees also took action to maximise the return on the Trust's substantial cash balances while minimizing the risk to capital. This included placing £3m on a fixed-term deposit with NatWest and maintaining £6m in two notice accounts with Investec Bank.

In order to maximise returns and diversify cash holdings, the Trust also placed £5.5m in BlackRock's Sterling Government Liquidity Fund in two tranches during November and December 2023. The balance of the BlackRock Fund at 31st December 2023 was £5,521,923, and this figure is shown in the Balance Sheet.

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Total expenditure was £3,923,550 which included net grants of £3,783,832 and Investment Managers' Costs of £139,718, resulting in an operating deficit of £1,916,099. This was off-set by net Investment gains of £5,443,803 from all investment funds, resulting in a net movement in funds for the year of £3,527,704 (compared to deficit of £20,453,816 in 2022, which was driven by losses on investments of £18,263,219). This more positive outcome increased total funds held as at 31st December 2023 to £111,908,908 (2022 £108,381,204). Details of transfers between general and endowment funds are detailed below.

Reserves Policy

Under the terms of the Trust Deed the Endowment Fund is expendable at the Trustees' discretion and provides the resources to finance the Trust's activities, including its administration. It is the Trustees' intention that the Trust's grant-making should continue for the foreseeable future and the investments in the Fund are therefore managed on a long-term basis, as described below. The Trustees aim to have a sustainable distribution policy which maintains the level of charitable giving provided it is prudent to do so. They have adopted a total return approach designed to ensure that a sustainable level of investment gains is distributed as grants. Investment income is reinvested in the Fund and expenditure is financed by cash withdrawn according to a formula which recognises that some past capital gains can be safely distributed, provided that the ability of the Fund to generate adequate returns into the future is not compromised. The current formula provides for up to 3.5% of the market value of the Fund, averaged over the previous three years, to be withdrawn, subject to the value of the Fund remaining above a minimum level.

In 2023, the Trustees have authorised an additional transfer from endowment funds to cover the shortfall in unrestricted funds needed to finance the grants awarded in the year. This is presented as a transfer between funds of £1,733,861 in the statement of financial activities.

The Trust does not need to retain unrestricted income funds as reserves although in some years such funds can remain due to the timing of commitments. There were no such balances extant at 31 December 2023.

At the year end the value of the Endowment Fund was £111,908,908 which the Trustees consider adequate in the context of the above policy.

Investment Policy

The Trust Deed does not impose any restriction on the Trustees' power to invest. The endowment funds are invested for the long term under the professional guidance of The Trust's Investment Managers, who operate with discretionary mandates but subject to guidelines defined in the Trustees' Investment Policy.

As noted previously, the Trustees undertook a review of the Investment Policy during 2020. This included an external assessment of asset allocation and historic performance and a re-tendering process to assess alternative approaches and test managers' performance and value for money. The recommendations from the review were approved by the Trustees at the end of that year and fully implemented in the Spring of 2021.

The effect of the changes was to increase the proportion of the Trust's investments held in equities to approximately 70%. This is the level that the Trustees consider necessary to achieve the Trust's investment objective of achieving returns of 3.5% above the Consumer Prices Index (CPI), net of fees, measured over a rolling 3-year period. While greater exposure to equities carries the risk of volatility in the short-term, the Trustees consider this to be balanced by the Trust's other more defensive investments and strong cash balances.

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The returns achieved during 2023 by the Trust's investment managers were: Sarasin (which holds the Trust's funds in a pooled fund, comprising approximately 70% equities) 8.5%; Ruffer (a more defensive fund with approximately 15% equities) -7.8%, Baillie Gifford (100% equities) 14.4%, and Vanguard (100% equities) 13.1%. Overall, the performance of the funds managed by Sarasin and Vanguard was satisfactory given market conditions.

The performance of the fund managed by Ruffer was disappointing following its more positive returns in previous years. The Investments Sub-Committee will monitor performance during 2024 but, overall, considers that Ruffer's distinctive approach continues to act as a useful counterweight to the strategies of the Trust's other investment managers.

The return produced by the Baillie Gifford fund was positive during 2023, but the performance of the portfolio since the Trust placed its investment in 2021 remains very disappointing. The fund incurred very significant losses during 2022 and – despite the more positive performance in 2023 - remains substantially below its original value. The Investments Sub-Committee continued to monitor the Baillie Gifford Fund closely throughout the year and has met with Baillie Gifford to discuss performance and the changes that the firm has made to the management of the Fund during the year. The Sub-Committee will continue to assess performance in the months ahead.

The investment managers provide the Trustees with a written valuation and performance report each quarter and meet with the Investments Sub-Committee at least once per annum to review the performance of the funds which they manage and respond to questions from the Sub-Committee on behalf of the Board. Additional meetings have been held with Baillie Gifford.

The Trustees considered the Trust's approach to the Environmental, Social and Governance (ESG) aspects of its portfolio holdings as part of their investment review, and the Sub-Committee gave careful consideration to the managers' approach to ESG during the tender process. The Trustees expect the investment managers to adopt an active policy on the exercise of voting rights in accordance with the principles of good corporate governance published by the Institutional Shareholders' Committee. ESG considerations are included in the managers' reports to the Trustees.

The Trust's cash resources - £10,679,590 at the year-end - are invested to ensure that funds are readily available to meet grant payments and other obligations as they fall due. As noted above, the Trustees have further diversified the Trust's cash holdings during the year to take advantage of higher interest rates while safeguarding the capital. In accordance with this strategy, towards the end of the year the Trust also placed £5.5m in BlackRock's Sterling Government Liquidity Fund (which is an AAA-rated money market fund investing in Government bonds and other Instruments). The year-end balance of the BlackRock Fund was £5,521,923, which is in addition to the cash balance of £10,679,590. The BlackRock Fund is nevertheless highly liquid meaning that the Trust can recall cash at 24- to 48-hours' notice, if required to meet grant payments or other obligations.

The Trustees regard the present 87% cash cover for all outstanding grant commitments to be appropriate, when coupled with the Trust's substantial £111.9m of expendable endowment funds.

The Trustees consider that their responsibility for the safety and performance of the Trust's investments is discharged appropriately by the arrangements set out above, when combined with the Trust's own monitoring of portfolio activity, and the annual audit procedures.

**THE SIR JULES THORN CHARITABLE TRUST
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Conclusions regarding Going Concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The Trustees are not aware of any material uncertainties about the charity's ability to continue and accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 13.

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Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularity.

Auditor

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory audit for the next financial year.

Approved by the Trustees and signed on their behalf by:



Elizabeth Charal, Chairman



Date:

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FOR THE YEAR ENDED 31ST DECEMBER 2023**

Independent auditor's report to the trustees of The Sir Jules Thorn Charitable Trust

Opinion

We have audited the financial statements of The Sir Jules Thorn Charitable Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity/group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

**THE SIR JULES THORN CHARITABLE TRUST
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FOR THE YEAR ENDED 31ST DECEMBER 2023**

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011, Charities SORP (2019) and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the control and procedures of the charity, particularly in relation to grant payments, to ensure these were in place throughout the year;

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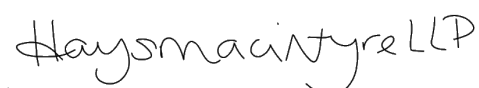
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date 20 June 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS					
Income from Investments	2	2,007,451	-	2,007,451	1,616,493
Total Income and Endowments		<u>2,007,451</u>	<u>-</u>	<u>2,007,451</u>	<u>1,616,493</u>
EXPENDITURE					
Expenditure on Raising Funds					
Investment Management Costs	7	-	139,718	139,718	115,988
Expenditure on Charitable Activities					
Grantmaking					
Medical Research Grants	3	1,965,746	-	1,965,746	1,881,035
Research Infrastructure		561,652	-	561,652	616,447
Improvements in Care		568,689	-	568,689	566,446
Small Donations Scheme		687,745	-	687,745	627,174
		<u>3,783,832</u>	<u>-</u>	<u>3,783,832</u>	<u>3,691,102</u>
Total Expenditure	3	<u>3,783,832</u>	<u>139,718</u>	<u>3,923,550</u>	<u>3,807,090</u>
Net Operating (Deficit) for the Year		(1,776,381)	(139,718)	(1,916,099)	(2,190,597)
Net Gains (Losses) on Investments		-	5,443,803	5,443,803	(18,263,219)
Net Income/(Expenditure) for the Year		<u>(1,776,381)</u>	<u>5,304,085</u>	<u>3,527,704</u>	<u>(20,453,816)</u>
Transfer Between Funds		<u>1,776,381</u>	<u>(1,776,381)</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		-	3,527,704	3,527,704	(20,453,816)
Reconciliation of Funds					
Balance brought forward					
As at 1 st January 2023		-	108,381,204	108,381,204	128,835,020
Total Funds Carried Forward		<u>-</u>	<u>111,908,908</u>	<u>111,908,908</u>	<u>108,381,204</u>
At 31st December 2023		<u>-</u>	<u>111,908,908</u>	<u>111,908,908</u>	<u>108,381,204</u>

The notes on pages 20 to 30 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Notes		2023		2022
		£	£	£	£
FIXED ASSETS					
Furniture and Fittings	6		3,018		4,039
Investments	7		114,231,063		111,406,699
			114,234,081		111,410,738
CURRENT ASSETS					
Debtors & Accrued Income	8	202,063		100,005	
Short-term investments		5,521,923		-	
Cash at bank and in hand		10,679,590		15,204,694	
		16,403,576		15,304,699	
CREDITORS: amounts falling due within one year					
Grant Commitments	9	7,104,814		5,584,212	
Creditors	10	94,036		96,113	
		7,198,850		5,680,325	
NET CURRENT ASSETS			9,204,726		9,624,374
TOTAL ASSETS LESS CURRENT LIABILITIES			123,438,807		121,035,112
CREDITORS: amounts falling due after more than one year					
Grant Commitments	9		11,529,899		12,653,908
NET ASSETS	11		111,908,908		108,381,204
THE FUNDS OF THE CHARITY					
Endowment Funds			111,908,908		108,381,204
Unrestricted income funds			-		-
Total Charity Funds			111,908,908		108,381,204

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:

E. Charal
Chairman

Date: *May 9th, 2024*

The notes on pages 20 to 30 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 £	2022 £
Net cash (outflow) from operating activities	(A)	(3,453,812)	(3,247,176)
Net cash (outflow)/inflow from investing activities	(B)	(1,071,292)	3,486,561
(Decrease)/Increase in cash in the period	(C)	<u>(4,525,104)</u>	<u>239,385</u>

A) Reconciliation of net incoming resources to net cash outflow from operating activities

	2023 £	2022 £
Net income (expenditure) for the year	3,527,704	(20,453,816)
Depreciation	2,266	2,408
Loss on the disposal of fixed assets	(6)	205
Management fees paid from endowment funds	147,599	117,090
(Gains) / Losses on investments	(5,427,341)	18,263,219
Dividends and interest from investments	(1,544,622)	(1,575,906)
Interest on short-term investments	(21,923)	-
Interest income	(429,947)	(107,532)
(Increase)/Decrease in debtors	(102,058)	12,327
Increase/(Decrease) in creditors	394,516	494,829
Net cash (outflow) from operating activities	<u>(3,453,812)</u>	<u>(3,247,176)</u>

B) Net cash (outflow) inflow from investing activities

	2023 £	2022 £
Cash withdrawals from investment portfolio	4,000,000	3,380,000
Interest income	429,947	107,532
Purchase of short-term investments	(5,500,000)	-
Purchase of tangible fixed assets	(1,619)	(971)
Disposal of tangible fixed assets	380	-
	<u>(1,071,292)</u>	<u>3,486,561</u>

C) Analysis of changes in net cash funds

	At 1 January 2023 £	Cashflows £	At 31 December 2023 £
Cash in hand	15,204,694	(4,525,104)	10,679,590
Total cash and cash equivalents	<u>15,204,694</u>	<u>(4,525,104)</u>	<u>10,679,590</u>

The notes on pages 20 to 30 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES

a) *Basis of accounting*

The Trust is a registered charity in England and Wales and as such is a Public Benefit entity. Governed by its Trust Deed, dated 18 February 1964.

The Trust's Charity Commission registration number is 233838 and its registered address is 24, Manchester Square, London, W1U 3TH.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The functional currency of the Trust is considered to be GBP because that is the currency of the primary economic environment in which the charity operates.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The trustees are not aware of any material uncertainties about the charity's ability to continue and accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 12.

b) *Critical accounting judgements and key sources of estimation uncertainty*

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

c) Income from investments

Dividend, interest and other income is accounted for on an accruals basis and is shown gross of any associated tax credits recoverable.

d) Gains / (losses) on investments

Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase value. Unrealised gains and losses are calculated as the difference between their fair value at year end and their purchase value.

e) Grants and donations payable

Grants and donations are recognised in the Statement of Financial Activities based on the commitments made during the year. Because most projects last for more than one year the total of amounts committed but not yet paid is shown split between current and long-term liabilities.

f) Fixed assets and depreciation

Fixed assets over £500 are capitalised. Depreciation is provided on fixed assets, in order to write off the cost of the assets over their expected useful lives estimated residual values, at the following rates:

Office equipment	20% p.a. straight line
Fixtures and fittings	20% p.a. straight line

g) Investments

Investments are stated at mid-market value at the year end. The Statement of Financial Activities includes the aggregate of realised and unrealised gains and losses during the year.

h) Basis of allocation of costs

Cost of generating funds

The cost of generating funds represents amounts paid to the Trust's external investment managers.

Support costs

These costs are incurred directly in the delivery of the Trust's charitable activities. These costs are based on the percentage of time that a resource is used in the application of grants administration and associated activities together with the overhead costs of the charity.

Governance costs

Governance costs comprise costs incurred in Trust administration and compliance with regulatory requirements. Staff costs are calculated as a percentage of time committed.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

i) Portfolio management fees

The cost of managing the Trust's investment portfolio is met from Endowment Funds. Portfolio management fees are recognised on an accruals basis.

j) Employee Benefits

Where employees have rendered service to the charity short-term employee benefits, including holiday pay, to which the employees are entitled are charged to the Statement of Financial Activities in the year to which they relate.

Contributions were made to all employees' personal pension schemes in accordance with their employment contracts. All such contributions are expensed through the Statement of Financial Activities in the year in which they are due.

k) Funds

Endowment funds represent the investment assets derived from the original gift from Sir Jules Thorn. The endowment is expendable at the discretion of the Trustees.

l) Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets, comprised of cash, other debtors and accrued income, and financial liabilities, comprised of grants payable, other creditors and accruals, are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are measured at fair value with gains and losses recognised in the statement of financial activities.

The Trust's investment managers enter into forward rate currency contracts to manage its exposure to fluctuations in exchange rates within the investment portfolio throughout the year. These contracts are recognised at fair value within the overall valuation of the investment portfolio with gains or losses recognised in the Statement of Financial Activities.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2. INCOME FROM INVESTMENTS

	2023	2022
	£	£
Listed investments	1,577,504	1,508,961
Cash - interest income	429,947	107,532
	<u>2,007,451</u>	<u>1,616,493</u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

3. ANALYSIS OF TOTAL EXPENDITURE

	Raising funds £	Medical research grants £	Research Infrastructure £	Improvement in Care £	Ann Rylands Small Donations £	Total Expenditure £
2023						
Investment Management						
Fees	139,718	-	-	-	-	139,718
Grants Awarded	-	1,835,986	492,963	500,000	539,050	3,367,999
Staff Costs	-	37,489	29,381	29,381	72,259	168,510
Support Costs	-	55,408	21,152	21,152	39,572	137,284
Governance	-	36,863	18,156	18,156	36,864	110,039
2023 Activity Total	139,718	1,965,746	561,652	568,689	687,745	3,923,550
2022						
Investment Management						
Fees	115,988	-	-	-	-	115,988
Grants Awarded	-	1,740,726	550,000	500,000	478,350	3,269,076
Staff Costs	-	39,265	29,739	29,738	71,497	170,239
Support Costs	-	63,911	18,141	18,142	40,193	140,387
Governance	-	37,133	18,567	18,566	37,134	111,400
2022 Activity Total	115,988	1,881,035	616,447	566,446	627,174	3,807,090

Full details of grants awarded in the year are on pages 31 to 37 of this report

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	£	£
SUPPORT COSTS		
Staff Costs	168,510	170,239
Rent, rates and service charges	58,550	57,841
Other	78,734	82,546
	<u>305,794</u>	<u>310,626</u>
Governance costs		
Staff costs	78,426	76,562
Trustees & Peer Reviewers Expenses etc	1,221	608
Other	5,192	5,850
Audit fees - current year	25,200	23,840
Audit fees - prior year	-	4,500
Legal Fees	-	40
	<u>110,039</u>	<u>111,400</u>
Total Support and Governance costs	<u>415,833</u>	<u>422,026</u>
	2023	2022
	£	£

4. STAFF COSTS

Salaries	212,741	211,236
Employer's National Insurance	19,114	19,842
Pension and Death in Service Contributions	15,081	15,723
	<u>246,936</u>	<u>246,801</u>

The number of employees whose emoluments are above £60,000 during the year was:-

	No.	No.
£100,000 - £110,000	-	1
£110,000 - £120,000	<u>1</u>	<u>-</u>

The average weekly number (headcount) of persons employed by the charity during the year was:

	No.	No.
Administration and Governance	<u>4</u>	<u>4</u>

The total amount of employee benefits received by key management in the year ended 31st December 2023 was £129,946 (2022 - £125,932) including Employer's National Insurance Contributions.

	2023	2022
	£	£
TRUSTEES		
Total emoluments	<u>Nil</u>	<u>Nil</u>
Total reimbursement of expenses	<u>582</u>	<u>76</u>

4 Trustees received travel and meeting expenses in the year (2022 - 2 Trustees - £76).

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

5. RELATED PARTIES

There were no related party transactions or balances which require disclosure within the financial statements during 2023 (2022 - £Nil).

6. TANGIBLE FIXED ASSETS

	Fittings and Equipment £
Cost as at 1 January 2023	34,299
Additions	1,619
Disposals	(2,267)
At 31 December 2023	<u>33,651</u>
Depreciation	
At 1 January 2023	30,260
Charge for the year	2,266
Disposals	(1,893)
At 31 December 2023	<u>30,633</u>
Net Book Value	
At 31 December 2023	<u><u>3,018</u></u>
 At 31 December 2022	 <u><u>4,039</u></u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

7. INVESTMENTS

	2023	2022
	£	£
Market value at 1 January 2023	111,406,699	131,591,102
Investment income received and reinvested	1,544,622	1,575,906
Cash Fund withdrawals	(4,000,000)	(3,380,000)
Net movement in investment cash balances	108,951,321	129,787,008
Net gains / (losses) on investments	5,427,341	(18,263,219)
Net Management fees paid	(147,599)	(117,090)
Market value at 31 December 2023	114,231,063	111,406,699
Cost at 31 December 2023	127,115,674	128,462,152

Investments at year end were made up as follows:	2023	2022
	£	£
UK equities	1,915,376	1,725,266
UK fixed interest securities	4,865,014	8,038,688
Overseas equities	3,758,930	2,662,608
Overseas fixed interest securities	3,862,033	10,305,643
Managed funds	97,252,259	85,492,325
Forward foreign exchange	112,719	(13,065)
Other	1,359,045	1,404,666
Cash	1,105,687	1,790,568
	114,231,063	111,406,699

Portfolio Management Fees	2023	2022
Investment management fees incurred in the year were:	£	£
Ruffer	288,551	270,260
Sarasin - Fees Rebated	(148,833)	(154,272)
Net charge to SOFA	139,718	115,988

Fees Arrangement with Sarasin

Included in the cost of units held within this fund is an embedded fee. This fee is higher than that agreed by the trustees and so the fund manager makes a rebate directly to the fund, which is reinvested in additional units.

Forward contracts

There were no commitments to purchasing currencies under forward rate contracts at 31 December 2023 (2022: £Nil).

The Trust is committed to selling a total of USD £8,988,844 (2022: USD £2,653,566) EUR £Nil (2022: EUR £Nil) , JPY £Nil (2022: JPY £Nil), under forward rate contracts at 31 December 2023.

All contracts mature on 11.01.24 and are included within the investment portfolio at a market value of £112,719 profit at 31 December 2023 (2022: £13,065 - loss).

These commitments are embedded in the investment funds managed by Ruffer.

There are no other forward commitments outside of the Ruffer managed funds.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

8. DEBTORS	2023	2022
	£	£
Accrued income	144,039	42,504
Prepayments	58,024	57,501
	202,063	100,005

9. GRANT COMMITMENTS	2023	2022
	£	£
Forward commitments at 1 January 2023	18,238,120	17,783,508
Commitments made during the year	2,821,912	2,749,572
Adjustments re Grants made in Previous Year	7,037	41,154
Amounts paid during the year	(2,432,356)	(2,336,114)
Forward commitments at 31 December 2023	18,634,713	18,238,120

Forward commitments at 31 December 2023 in respect of ongoing projects were as follows:

50th Anniversary Award	5,000,000	5,000,000
Medical Research Grants	9,762,475	8,937,903
Previous Capital Grant Programme	2,102,079	3,250,217
Research Infrastructure Fund	920,159	550,000
Innovation and Improvements in Health and Care Fund	850,000	500,000
	18,634,713	18,238,120

Split as follows:

Amounts due within one year	7,104,814	5,584,212
Amounts due between one and five years	11,371,359	12,653,908
Amounts due after more than five years	158,540	-
	18,634,713	18,238,120

10. CREDITORS	2023	2022
	£	£
Trade Creditors	4,881	-
Accruals	35,617	35,687
Portfolio management fees	53,538	60,426
	94,036	96,113

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

ANALYSIS OF NET ASSETS BETWEEN FUNDS

11a. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Investments £	Tangible Fixed Asses £	Other Net Liabilities £	Total Funds £
Unrestricted funds	-	-	-	-
Endowment funds	114,231,063	3,018	(2,325,173)	111,908,908
Total funds	114,231,063	3,018	(2,325,173)	111,908,908

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Investments £	Tangible Fixed Asses £	Other Net Liabilities £	Total Funds £
Unrestricted funds	-	-	-	-
Endowment funds	111,406,699	4,039	(3,029,534)	108,381,204
Total funds	111,406,699	4,039	(3,029,534)	108,381,204

11b. RECONCILIATION OF FUNDS 2023

	Funds b/fwd at 1.1.23 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Funds c/fwd at 31.12.23 £
Endowment funds	108,381,204	-	(139,718)	(1,776,381)	5,443,803	111,908,908
Unrestricted funds	-	2,007,451	(3,783,832)	1,776,381	-	-
	108,381,204	2,007,451	(3,923,550)	-	5,443,803	111,908,908

RECONCILIATION OF FUNDS 2022

	Funds b/fwd at 1.1.22 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Funds c/fwd at 31.12.22 £
Endowment funds	128,835,020	-	(115,988)	(2,074,609)	(18,263,219)	108,381,204
Unrestricted funds	-	1,616,493	(3,691,102)	2,074,609	-	-
	128,835,020	1,616,493	(3,807,090)	-	(18,263,219)	108,381,204

The Endowment funds represent the investment assets derived from the original gift from Sir Jules Thorn. The endowment is expendable at the discretion of the Trustees. The Trustees have authorised an additional transfer from the endowment to unrestricted funds in order to finance grants awarded in the year.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

12. OPERATING LEASE COMMITMENTS

Total future minimum lease payments due under non-cancellable operating leases at the end of the year are as follows:

	2023 £	2022 £
Land & Buildings		
Due not later than one year	-	11,750
Total future minimum lease payments	<u>-</u>	<u>11,750</u>

Lease payments recognised as an expense in the year totalled £47,000 (2022: £47,000).

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

13. COMPARATIVE STATEMENT OF FINANCIAL STATEMENTS

	Notes	Unrestricted Funds 2022	Ednowment Fund 2022	Total Funds 2022	Total Funds 2021
		£	£	£	£
INCOME AND ENDOWMENTS					
Income from Investments	2	1,616,493	-	1,616,493	1,411,068
Total Income and Endowments		<u>1,616,493</u>	<u>-</u>	<u>1,616,493</u>	<u>1,411,068</u>
EXPENDITURE					
Expenditure on Raising Funds					
Investment Management Costs	7	-	115,988	115,988	162,599
Expenditure on Charitable Activities					
Grantmaking					
Medical Research Grants	3	1,881,035	-	1,881,035	2,986,675
Medically Related Grants		1,182,893	-	1,182,893	1,618,552
Hospice Fund		0	-	0	545,876
Small Donations Scheme		627,174	-	627,174	501,367
		<u>3,691,102</u>	<u>-</u>	<u>3,691,102</u>	<u>5,652,470</u>
Total Expenditure	3	<u>3,691,102</u>	115,988	<u>3,807,090</u>	<u>5,815,069</u>
Net Operating (Deficit) for the Year		(2,074,609)	(115,988)	(2,190,597)	(4,404,001)
Net Gains on Investments		-	(18,263,219)	(18,263,219)	4,775,980
Net Income/(Expenditure) for the Year		<u>(2,074,609)</u>	<u>(18,379,207)</u>	<u>(20,453,816)</u>	<u>371,979</u>
Transfer Between Funds		<u>2,074,609</u>	<u>(2,074,609)</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		-	(20,453,816)	(20,453,816)	371,979
Reconciliation of Funds					
Balance brought forward					
At 1 st January 2022		-	128,835,020	128,835,020	128,463,041
Total Funds Carried Forward		<u>0</u>	<u>108,381,204</u>	<u>108,381,204</u>	<u>128,835,020</u>
At 31st December 2022		<u>0</u>	<u>108,381,204</u>	<u>108,381,204</u>	<u>128,835,020</u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023
MEDICAL RESEARCH GRANTS	
THE SIR JULES THORN AWARD FOR MEDICAL RESEARCH	£
University of Edinburgh	
Stratified Systemic Therapy in HCC Bringing tumor specific cancer therapy to liver cancer 5-year project	1,699,986
University College London	
Defining Genetic Causes of Cerebral Palsy Extension to grant awarded in 2017	120,000
PhD Scholarships	
Extension to 4 existing PhD grants	16,000
Total Medical Research Awards	<u><u>1,835,986</u></u>
 RESEARCH INFRASTRUCTURE FUND	 £
University of Oxford	
Equipment for Centre for Bioelectronic Medicine	258,000
Queens University of Belfast	
Purchase of mulitmodal and multiscale adaptive retinal imaging equipment for ophthalmology research	242,000
Adjustments to commitments made in prior years for 2 underspent awards	(7,037)
Total Research Infrastructure Fund	<u><u>492,963</u></u>
 MEDICALLY RELATED CAPITAL AWARDS	
INNOVATION AND IMPROVEMENT IN HEALTH AND CARE	£
MIND	
Supported self-help: early intervention service for mental health	400,000
Treetops Hospice	
End of life care virtual ward	100,000
Total Innovation and Improvement in Health and Care	<u><u>500,000</u></u>
 TOTAL	 <u><u>2,828,949</u></u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

Award Amount	Number	Total £
£3,000	68	204,000
£2,500	91	227,500
£2,250	1	2,250
£2,000	51	102,000
£1,800	1	1,800
£1,500	1	1,500
	213	<u><u>539,050</u></u>

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME (Detailed)

NUMBER	£
1 Age UK Sutton	3,000
2 Alive Activities Ltd	3,000
3 Alive Activities Ltd	3,000
4 Autism Early Support Trust Limited	3,000
5 Bath and North East Somerset Carers' Centre	3,000
6 Bendrigg Trust	3,000
7 Cerebral Palsy Cymru	3,000
8 Cerebral Palsy Scotland	3,000
9 Cornwall Evergreens	3,000
10 Cotswold Friends	3,000
11 Dame Vera Lynn Children's Charity	3,000
12 DEMAND Design & Manufacture For Disability	3,000
13 Dementia Support	3,000
14 Different Strokes (Trustees) Limited	3,000
15 East Sussex Vision Support	3,000
16 Eating Matters	3,000
17 ECHO for Extra Choices in Herefordshire Ltd	3,000
18 ERIC, The Children's Bowel and Bladder Charity	3,000
19 Exmoor Calvert Trust	3,000
20 Families InFocus (Essex)	3,000
21 Families United Network	3,000
22 Family Support Derbyshire	3,000
23 Friends for Leisure	3,000
24 Glasgow's Golden Generation	3,000
25 Go Beyond (formerly CHICKS)	3,000
26 Gympanzees	3,000

THE SIR JULES THORN CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31ST DECEMBER 2023

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

27	Headway Portsmouth and SE Hants	3,000
28	HospiceCare North Northumberland	3,000
29	Integrated Neurological Services	3,000
30	The Jessie May Trust	3,000
31	Kangaroos Mid Sussex	3,000
32	Lead Scotland	3,000
33	Leeds Mencap	3,000
34	Little Hearts Matter	3,000
35	Living Paintings Trust	3,000
36	Marches Family Network	3,000
37	Me2 Club	3,000
38	Microphthalmia, Anophthalmia and Coloboma Support (MACS)	3,000
39	Multiple Sclerosis Therapy Centre Lothian Limited	3,000
40	Music in Hospitals & Care	3,000
41	Oakleaf Enterprise	3,000
42	Our Special Friends	3,000
43	Over The Wall	3,000
44	Platform 1	3,000
45	Rowan Alba Ltd	3,000
46	Special Needs And Parents Ltd	3,000
47	Spina Bifida, Hydrocephalus, Information, Networking, Equality - Shine	3,000
48	Swings & Smiles	3,000
49	Teapot Trust	3,000
50	The British Liver Trust	3,000
51	The Dash Charity	3,000
52	The Estuary League of Friends	3,000
53	The Helpful Bureau	3,000
54	The Kent Multiple Sclerosis Therapy Centre Ltd	3,000
55	The Mudlarks Community	3,000
56	The Vine Centre	3,000
57	Time Out Group (North West)	3,000
58	Tom's Trust	3,000
59	Trailblazers Mentoring	3,000
60	Voluntary Action Stratford on Avon District (VASA)	3,000
61	Watford Sheltered Workshop Limited	3,000
62	Wintercomfort for the homeless	3,000
63	Wirral Society of the Blind and Partially Sighted	3,000
64	Woman's Trust	3,000
65	Young Carers Development Trust	3,000
66	Youth Concern	3,000
67	Home-Start Arun, Worthing & Adur	3,000
68	Home-Start Watford and Three Rivers SD8585	3,000

THE SIR JULES THORN CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31ST DECEMBER 2023

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

69	Age Concern Mole Valley	2,500
70	Age UK Bath and North East Somerset	2,500
71	Age UK Bexley	2,500
72	Age UK Bristol	2,500
73	Association for Rehabilitation of Communication & Oral Skills (ARCOS)	2,500
74	Berkshire Multiple Sclerosis Therapy Centre Ltd	2,500
75	Birmingham Centre for Arts Therapies	2,500
76	Blue Smile Project	2,500
77	Brain Tumour Support	2,500
78	Building for the Future Wokingham	2,500
79	Bury Society for Blind and Partially Sighted People	2,500
80	Cambridgeshire Deaf Association	2,500
81	Cancer Support Scotland	2,500
82	Care for Carers	2,500
83	Caring in Bristol LTD	2,500
84	Child Brain Injury Trust	2,500
85	Children on the Autistic Spectrum Parent's Association	2,500
86	Children's Liver Disease Foundation	2,500
87	Cleft Lip and Palate Association	2,500
88	Compaid Trust	2,500
89	Cosmetic Toiletry & Perfumery Foundation	2,500
90	DanceSyndrome	2,500
91	Dial Peterborough	2,500
92	Dorset Blind Association	2,500
93	Enrych	2,500
94	Face Front Inclusive Theatre	2,500
95	Foundation For Conductive Education	2,500
96	Headway Suffolk	2,500
97	Headway Surrey Head Injuries Association Limited	2,500
98	Healthbus Trust	2,500
99	Healthy Generations ('HG')	2,500
100	Heathrow Special Needs Centre	2,500
101	Hi Kent	2,500
102	Home-Start South Leicestershire	2,500
103	Improving Lives Notts	2,500
104	InterAct Stroke Support	2,500
105	Interest Link Borders	2,500
106	Jigsaw South East	2,500
107	KEEN London	2,500
108	Keynsham and District Mencap Society	2,500
109	London Wheelchair Rugby Club	2,500

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

110	Lothian Centre for Inclusive Living (LCiL)	2,500
111	Manchester Carers Forum	2,500
112	MedEquip4KIDS	2,500
113	Megan Baker House Ltd	2,500
114	Moorvision	2,500
115	Mosaic Clubhouse	2,500
116	Music24	2,500
117	My Life My Choice	2,500
118	National Association for Children of Alcoholics (Nacoa)	2,500
119	Newport (SHROPS) Cottage Care Centre Trust Limited	2,500
120	Oxford and District Mencap	2,500
121	Plymouth Music Zone Limited	2,500
122	Pregnancy Counselling and Care (Scotland)	2,500
123	Riding for the Disabled (Woodbridge & District Group)	2,500
124	Rising Sun Domestic Violence & Abuse Services	2,500
125	Room to Heal	2,500
126	Rosebery Centre SCIO	2,500
127	Roundabout	2,500
128	Safe New Futures	2,500
129	Scropton Riding for the Disabled Centre	2,500
130	Sebastian's Action Trust	2,500
131	Shine (East Norfolk)	2,500
132	Soundwell Music Therapy Trust	2,500
133	Space	2,500
134	Stick 'n' Step	2,500
135	Strongbones	2,500
136	Sussex Association for Spina Bifida and Hydrocephalus (SASBAH)	2,500
137	Swindon Carers Centre	2,500
138	TALK Surrey CIO	2,500
139	The Anne Robson Trust	2,500
140	The Brainwave Centre Limited	2,500
141	The Brigstowe Project	2,500
142	The Harbour	2,500
143	The Hextol Foundation	2,500
144	The Link Visiting Scheme	2,500
145	The Moira Anderson Foundation	2,500
146	The Mulberry Centre	2,500
147	The Open Theatre Company	2,500
148	The Otakar Kraus Music Trust	2,500
149	The Pepper Foundation	2,500
150	The Sporting Memories Foundation	2,500
151	The Theodora Children's charity	2,500

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

152	The Youth Counselling Project	2,500
153	Together Dementia Support	2,500
154	Tower Hamlets Friends and Neighbours	2,500
155	Veterans Aid	2,500
156	Visyon	2,500
157	Waterloo Community Counselling	2,500
158	Youth Adventure Trust	2,500
159	Home-Start Banbury and Chipping Norton	2,500
160	FORCE Cancer Charity	2,250
161	Arts 4 Dementia	2,000
162	Asthma Relief	2,000
163	AT The Bus	2,000
164	Aware Defeat Depression	2,000
165	Be Free Young Carers	2,000
166	Beyond the Horizon Charity	2,000
167	British Disabled Angling Association	2,000
168	Cancer Support UK	2,000
169	Centre for ADHD and Autism Support	2,000
170	Children's Bereavement Centre	2,000
171	Community Focus Inclusive Arts	2,000
172	Coping with Cancer North East	2,000
173	Dartmouth Caring	2,000
174	Deaf Links	2,000
175	Dean Orphanage and Cauvins Trust	2,000
176	Dentaid LTD	2,000
177	Disability Advice North East Suffolk	2,000
178	Dog A.I.D. (Dog Assistance in Disability)	2,000
179	Find A Voice	2,000
180	Footsteps Counselling and Care	2,000
181	Friends for Life Bedfordshire	2,000
182	get2gether	2,000
183	Headway Norfolk and Waveney	2,000
184	Home Start Essex	2,000
185	Kool Carers South East Ltd	2,000
186	Learning Library	2,000
187	Little Miracles Charitable Incorporated Organisation	2,000
188	MediCinema	2,000
189	Mothers for Mothers	2,000
190	Northern Shape t/a Equal Arts	2,000
191	Oxford Head Injury Services	2,000

THE SIR JULES THORN CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31ST DECEMBER 2023

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

192	Pass IT On	2,000
193	Project MAMA	2,000
194	Quetzal	2,000
195	Resolve	2,000
196	Ride High Limited	2,000
197	Shallal	2,000
198	Sightline Vision (North West) Limited	2,000
199	Small Acts of Kindness Trust	2,000
200	Sue Young Cancer Support in Leicestershire and Rutland	2,000
201	The Autism Group	2,000
202	The Burrough Harmony Centre	2,000
203	The Pod	2,000
204	The Wren Project	2,000
205	Toucan Employment	2,000
206	Winchester Hospice Fundraising Charity	2,000
207	Forget-me-not Chorus	2,000
208	Golden-Oldies Charity	2,000
209	Home-Start Bracknell Forest	2,000
210	Home-Start Elmbridge	2,000
211	Home-Start Norfolk	2,000
212	Carousel Project	1,800
213	Bridewell Organic Gardens	1,500

TOTAL AWARDS MADE IN THE YEAR	539,050
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SIR JULES THORN CHARITABLE TRUST

England & Wales - Charity number 233838

Accounts

**THE SIR JULES THORN
CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Charity Number	233838
Registered Office	24 Manchester Square, London, W1U 3TH
Trustees	Elizabeth Charal (Chairman) Timothy J Harvey-Samuel Julian D F Ide K Mark Lever OBE Prof Sir Ravinder N Maini FRS, FRCP, FMedSci (resigned 31 st December 2022) Prof Sharon J Peacock CBE FMedSci (appointed 1 st January 2023) John G Rhodes Prof David L Russell-Jones MBBS, BSc, MD, FRCP William H Sporborg
Director	Richard Benson
Auditor	Haysmacintyre LLP 10 Queen St Place London EC4R 1AG
Bankers	NatWest Bloomsbury Parr's Branch 214 High Holborn London WC1V 7BX
Solicitors	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH
Investment Managers	Ruffer LLP 80 Victoria Street London SW1E 5JL Baillie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN Sarasin Juxon House 100 St Paul's Churchyard London EC4M 8BU Vanguard Asset Services 4 th Floor, The Walbrook Building London EC4N 8AF

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

The Trustees present their report along with the audited financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, and the Statement of Recommended Practice for Charities (SORP 2019). Our accounting policies are set out on pages 21-23 of this report.

The report describes the Trust's governance and management structure, its grant programmes and main activities for 2022. As noted in the previous year's report, the Board of Trustees completed a review of the Trust's strategy in November 2021, and implemented a number of changes to its grant programmes during 2022. These changes were informed by an evaluation of the Trust's existing programmes, feedback from current and previous grant-holders and other evidence about future needs and priorities for the research and health and care sectors as the immediate pressures of the Covid-19 pandemic began to recede.

As described in later sections of this report, the changes implemented for 2022 were positive and resulted in a significant increase in the number of applications for some of the Trust's programmes. The longer-term implications of the pandemic combined with the difficult economic climate nevertheless mean that many of the organisations that the Trust supports face a period of continued uncertainty and potentially increased demand for their services. The Trustees will keep the position under review and ensure that the Trust's activities continue to respond to changes in the external environment, support its charitable objectives and remain sustainable for the long-term.

Structure, Governance and Management

The Sir Jules Thorn Charitable Trust is constituted under a Trust Deed dated 18th February 1964 and is a registered charity, number 233838. It was established with an endowment from Sir Jules Thorn. The Trust does not fundraise and seeks to continue the charitable work inspired by Sir Jules through the careful stewardship of our existing resources. The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The Trust is governed by a Board of Trustees who oversee the Trust's governance, set the strategic direction and review the progress of its implementation. The Trustees normally meet twice each year and are able to deal with all essential business between meetings through correspondence and online conferencing.

The Board's Investments Sub-Committee meets with the investment managers at least annually to discuss in detail the performance of the Trust's investments. The Sub-Committee makes a report to the Board following its meetings. The Investments Sub-Committee completed a review of the Trust's investment strategy during 2020, and the review's recommendations were implemented in February 2021.

The Board is also supported by the Trust's Medical Advisory Committee (MAC) of leading clinicians and researchers, which oversees the peer review of research grant applications and makes recommendations to the Board on funding. The Committee held three meetings in 2022. The Trustees wish to express their thanks to the Chair and members of the Committee for their continued support and advice, and in particular to Prof Sharon Peacock who stood down as Chair of the Committee when her term came to an

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

end in December 2022. The Trustees were delighted that Prof Peacock agreed to join the Board from January 2023, and that Prof Hugh Watkins will succeed Prof Peacock as Chair of the Committee.

The Trustees wish to express their particular gratitude to Prof Ravinder Maini, who retired from the Board in December 2022. Professor Maini made an enormous contribution to the work of the Trust, both as a Trustee and during his previous membership of the Medical Advisory Committee and was instrumental in the establishment of the Sir Jules Thorn Award.

The Board undertakes an annual review of its effectiveness, in order to ensure continued compliance with the Charity Governance Code and relevant good practice. The review in November 2022 took account of regulatory changes that will come into force as a result of the Charities Act 2022.

While the Trust Deed does not provide for a minimum or maximum number of Trustees, the Board's Terms of Reference state that, unless the circumstances are exceptional, there will not be less than seven and no more than ten Trustees. The composition of the Board is kept under regular review to ensure its members continue to provide the range of skills required to support the Trust's strategy. The Board has considered guidance published in the Code regarding the period for which individuals should normally serve on boards as Trustees and new Trustees are appointed for a term of 5 years, which may be renewable with the agreement of the Board.

When Trustee vacancies arise, individuals are identified who provide the required skills and the broader requirements set out in the Trustee Role Description agreed by the Board. Potential candidates are invited to a selection interview, which may lead to an appointment to the Board. New Trustees are given a briefing about the Trust and all aspects of their responsibilities, including governance. Trustees are also offered the opportunity to attend sector specific courses run by AMRC and other providers and in addition are made aware of changes to Charity Commission guidance as and when appropriate to their role on the Trustee Board. Further, where appropriate, induction meetings with the Trust's professional advisors are offered. All Trustees are unpaid.

The Trust has a Conflicts of Interest Policy, which sets out the principles which are applied to identify transactions and decisions in which individuals may have a personal interest, and the process for managing potential conflicts. The Policy applies to all Trustees, Trust staff and members of the Medical Advisory Committee.

The Trust operates with a small team of four staff, including the Director, who provides the key management role within the definition of FRS 102. Key Management Personnel salaries are set by the Board, after benchmarking to market conditions and other similar charities. The Director is accountable to the Trustees for the implementation of the strategic plan, and for the day-to-day management of the Trust.

The Trust acknowledges the importance of its staff in ensuring both the ongoing strategic development and efficient administration of the charity. The overall aim of the Trust's policy is to offer fair pay to attract and retain appropriately qualified staff to lead, manage and administer the charity and to fulfil the charitable objects on behalf of the Trustees. The Trustees review the remuneration of the Director and other staff on an annual basis.

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Risk Management

The Trustees are responsible for monitoring the risks facing the Trust and ensuring that adequate steps are taken to manage them. The Trust has a formal risk register which is regularly reviewed by the Board, and risk is inherent to the Board's discussions on all aspects of the Trust's work. In addition, the Board considers any recommendations from the Trust's auditors regarding further improvements to the Trust's system of internal controls, and management responses to recommendations. The Investment Sub-Committee reviews risks specifically related to the Trust's investments.

The principal risks facing the Trust are:

- **Financial** – where inappropriate asset allocation or adverse market conditions could potentially undermine the financial sustainability of the Trust or mean that total returns from the Trust's investments were not sufficient to meet its normal level of grant commitments.
This risk was addressed by the Trustees' review of the Trust's investment strategy, implemented in 2021, and is managed through the ongoing monitoring of investment performance by the Investments Sub-Committee. The risk of short-term volatility in investment returns is further mitigated by the Trustees' policy of maintaining cash balances at a sufficient level to cover near-term grant commitments. The Board considers the affordability of new grant commitments when setting the annual budget.
- **Strategic** - where the Trust's grant making strategy has to keep pace with developments in research, clinical practice and relevant sectors of care.
The Trustees reviewed the Trust's strategy and grant programmes in November 2021. When making significant awards the Trustees consider advice from the Medical Advisory Committee and external experts contributing to the peer review of research proposals.
- **Operational** – where processing failures, fraud, or major incidents, would impede the charity's ability to function effectively, and thus to deliver its charitable objectives. Internal controls are kept under review. The Trust adopted a hybrid working model throughout 2022. This has proved effective and has not led to any disruption in operations or adverse impact on controls.
- **Compliance** – where a failure to comply with charity law, the general law, or the founding Trust Deed, would compromise the charity's status and reputation.
The Trustees review governance arrangements on an annual basis and will conduct a further review of the Board's effectiveness later in 2023 to ensure continued compliance.

In common with other organisations, the Trust's risk management arrangements have been tested in recent years through the pandemic and the subsequent period of economic uncertainty. The Trust does not face the same challenges as charities which are dependent on fundraising or those delivering front-line services. The Trust's ability to navigate the changes in the external environment since 2020 has nevertheless confirmed the Trustees' previous assessment of the principal risks facing the Trust and that its risk assessment process is robust.

Overall, the Trustees are satisfied that all risks are being managed effectively and that measures are in place to ensure good governance, prevent financial or administrative fraud or malpractice, protect the good reputation of the Trust and ensure compliance with relevant legislation and guidance.

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Objectives, Activities and Public Benefit Objectives

The Trust Deed gives the Trustees absolute discretion to apply the capital and income of the Trust for charitable purposes generally but, in doing so, they take note of the Founder's wishes. In keeping with Sir Jules's original intentions, the Trust's largest grants support translational medical research undertaken in the UK's leading medical schools and NHS organisations. Beyond medical research, the Trust's other grant programmes support health and care services for people living with serious or life-limiting conditions, and those with – or at high risk of – physical or mental ill health, people living with disability, and their families and carers.

In discharging their responsibilities, the Trustees confirm that they have due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Activities

In pursuit of its objectives, the Trust delivers public benefit by providing awards to universities, NHS organisations and other registered charities. Awards are normally made through the Trust's competitive grant programmes; the details of which are available on our website

The Trustees reviewed the Trust's strategy in November 2021 and concluded that our research programmes were working well. The Trustees therefore agreed that the annual Sir Jules Thorn Award for Biomedical Research should continue in its existing form and that the Trust should continue to provide capital awards to support investment in laboratory equipment or other facilities needed to accelerate outstanding translational research. This capital funding had previously been offered under the Medically Related Donations programme, but in 2022 was awarded through the new Research Infrastructure Fund.

In reviewing the strategy, the Trustees agreed to re-focus the capital funding for health and care projects previously offered through the Medically Related Donations Programme. The Innovation and Improvement in Health and Care Fund was launched in February 2022 to support capital investment to improve services or facilities for people living with serious long-term or life-limiting conditions. Specifically, the new Fund aims to support the development of new models of health and care that will lead to improved outcomes for people using services, enhance access to services or improve their resilience. In launching this new fund, the Trustees agreed that the Trust should in particular look to support projects which are either scalable or replicable by other organisations, and therefore have the potential to deliver benefits beyond a single setting.

In previous years, the Trust has run two programmes offering small awards to support charities' core costs: the Hospice Fund, which offered core cost awards of £5,000, and the Ann Rylands Small Donations Programme which offered awards of up to £2,500 for either core costs or to support a specific project. Following the strategy review, the Trustees refined the criteria for the Ann Rylands Small Donations Programme to include end-of-life care and increased the maximum level for awards to £5,000. This change will enable the Trust to maintain support for smaller hospices - including hospice at home services – that may not have the fundraising infrastructure of larger hospices or that receive lower levels of statutory

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

funding, and so help them to sustain existing provision. The broader scope of the new Innovation and Improvement in Health and Care Fund will enable any hospice to apply for a larger capital award to support investment in the further development and integration of their services.

The separate Hospice Fund closed in 2022, but the changes noted above have enabled the Trust to continue our support for the hospice sector through our other programmes.

The Trustees also closed the previous PhD programme in 2022. The programme was considered as part of the strategy review, and the Trustees concluded that while the Trust continued to attract strong applications, the scheme was too small to meet its original objectives. The Trustees therefore agreed to reallocate funding to support a fellowship scheme to support potential future leaders to develop a clinical research career. The Trust is considering a number of options in liaison with potential partners.

The Trust did not directly advertise our research programmes during the year but our longstanding support for medical research meant that the Trust continued to receive significantly more applications than it is able to fund in any one year. The quality of applications remains high. Given the changes outlined above, the Trust did place an announcement about the new Innovation and Improvement in Health and Care Fund in Civil Society. During the year the Trust also made changes to our website and published grants data through 360Giving, in order to raise awareness of our programmes and ensure that we continues to attract the strongest possible field of applications.

Reflecting the outcome of the strategy review, the Trust's grant programmes in 2022 are outlined briefly below.

The Sir Jules Thorn Award for Biomedical Research

The Sir Jules Thorn Award supports the work of outstanding investigators who are in the early stages of an established clinical research career. It offers a grant of up to £1.7million over 5 years. Since the inception of the Award in 2001, the Trust has pledged almost £26m to fund the highest quality translational research which seeks to bring benefit to patients through improved diagnostics and/or the development of new therapies for important clinical problems. Research can be in any field of clinical research, and in recent years we have funded major research projects in areas as diverse as T cell immunotherapy in autoimmune liver disease, defining the genetic basis of cardiomyopathies and treatment and headache mechanisms for people suffering from raised intracranial pressure.

The Award is normally made following an annual competition among UK medical schools and NHS organisations. Applications are subjected to rigorous peer review by the Medical Advisory Committee and external experts in the relevant clinical field. The Trust's peer review process is accredited by the Association of Medical Research Charities (AMRC) and is subject to audit by the Association. The AMRC completed its most recent audit in April 2021 and found the Trust's processes were fully compliant with AMRC's five principles of peer review: accountability, balance, independence, rotation and impartiality.

The terms of the Award stipulate that intellectual property rights created as a result of Trust-funded research should be protected and exploited, where commercially worthwhile. An Intellectual Property Agreement with each institution defines issues of protection and exploitation, and the arrangements for

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

sharing any commercial income which is generated. The Trust's share of any such income would be allocated to the Trust's charitable purposes.

Research Infrastructure Fund

The Trust has a long track record of supporting capital investment in research equipment and facilities. As noted above, the Research Infrastructure Fund was launched in 2022 to support capital investment that will accelerate internationally competitive research in UK universities and/or NHS organisations. Applications may address any discipline or disease area but must demonstrate that the investment will translate into improvements in healthcare for patients.

The programme is open to UK universities and NHS organisations. Applications are also accepted from UK registered charities which work in partnership with universities and the NHS to support translational research. Short-listed applications are subject to external peer review.

Innovation and Improvement in Health and Care Fund

The Fund was launched in 2022 to support the development of new models of care and the integration of health and care services. The programme is designed to respond to feedback from the Trust's previous grant-holders and other analyses of emerging priorities for NHS organisations and care charities as they continue to recover from the pandemic and plan for future health and care challenges. As noted above, the Trust looks to support projects which are either scalable or replicable by other organisations, and therefore have the potential to deliver benefits beyond a single setting.

The programme is open to registered and exempt charities in the UK and to NHS organisations. Applications are also accepted from UK universities which work in partnership with charities or the NHS to support innovation and improvements in health and care. Projects may involve a number of partners, but the lead organisation should be an established centre of excellence or have the potential to become a leader in its field. Where appropriate, the Chairman and Director undertake site visits to shortlisted organisations as part of the assessment process.

The Ann Rylands Small Donations Programme

The programme is named in honour of a former Chairman of the Trust (and daughter of Sir Jules) and awards grants to support the core costs of small charities (which for the purposes of the programme are defined as those with an income below £2m). Charities can apply for grants of up to £5,000.

The funding criteria were refined in 2022 to enable the Trust to increase support for smaller charities whose work aligns with our mission to improve provision in health and care. The Trust prioritises applications from charities providing practical and emotional support to people with – or at high risk of – physical or mental ill health, people living with disability, and their families and carers. Although the level of individual awards is modest, the Trustees maintained the overall budget at £500,000 for the year, consolidating the increases made in 2020 and 2021 in response to the pandemic. The cumulative support that the Trust provides for smaller charities is therefore significant and feedback from recipients indicates that the programme is valued and continues to meet a need.

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

The Trust received 580 applications from small charities in 2022, which was a reduction of 16% from the previous year (when the Trust received 689 applications). The reduction reflects the more focused criteria introduced in 2022, and an easing of some of the most acute pressures on smaller charities experienced during the pandemic. The number of applications in 2022 was nevertheless 10% higher than in 2019 and was drawn from a narrower range of charities, suggesting that the funding environment and level of demand for services remain very challenging for many of the organisations that the Trust supports.

Achievements and Performance

During 2022 670 grant applications were processed and 221 grants awarded by the Trustees totalling £3,269,076 net, including future year commitments. This was significantly lower than the £5,283,094 awarded in 2021, but this higher figure was inflated by the resumption of the competitions for the Sir Jules Thorn Award and the previous PhD programme, both of which had been suspended during the first wave of the pandemic, and by the additional Translational Biomedical Research Award (£974,226) made in 2021.

The number of applications to the Trust's grant programmes decreased by 23% in 2022 (670 applications against 874 in 2021). The reduction in applications to the Ann Rylands Small Donations programme, noted above, was partially off-set by a significant increase in applications for the capital programmes (which increased from 20 in 2021 to a total of 76 in 2022). This growth was driven by applications for the new Innovation and Improvement in Health and Care Fund, which attracted 65 applications in its first year, compared to 13 applications for Care projects under the equivalent scheme in 2021. This substantial growth indicates that the changes implemented following the Trustees' strategy review were well made, and that the new Fund is responding to the priorities identified in the review.

A full list of grants can be found on pages 33-40 of this report, and highlights are summarised in the following table.

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Grants Summary for 2022		
Applications Received	Grants Awarded	TOTAL Funds Pledged in Year
670	221	£3,269,076
<i>2021: 874</i>	<i>2021: 451</i>	<i>2021: £5,311,884</i>
The reduction in total funding pledged for the year is in part due to the phasing of awards in prior years. The figure for 2021 includes research awards that had been deferred from 2020, due to the impact of the pandemic.		
The Sir Jules Thorn Award for Biomedical Science		
Applications Received	Full applications Invited	Applications Shortlisted
14	5	3
£1,699,572 awarded to King's College London for their project: <i>Novel Diagnostic and Therapeutic Insights for Fibromyalgia</i>		
and £41,154 extension of an earlier grant was awarded to the University of Birmingham for additional costs resulting from the interruption of research during the pandemic.		
<i>2021: 18 applications received</i>	<i>2021: 5 full applications Invited</i>	<i>2021: 3 applications shortlisted</i>
Capital Awards		
Applications Received		Applications Shortlisted
65	Awards for Innovation and Improvement in Health and Care	7
11	Awards for Research Infrastructure	4
£1,050,000 awarded in 2022		
£500,000 for 2 projects supporting the development of innovative care models		
£550,000 for 3 projects supporting research infrastructure		
<i>2021: a total of 20 applications were received under the previous capital award scheme. £1,500,000 was awarded to 6 projects supporting either innovations in care or investment in research infrastructure</i>		
The Ann Rylands Small Donations Programme		
Applications Received		Awards Granted
580	£478,350 awarded in 2022	215
<i>2021: 689</i>	to small charities across the UK providing practical and emotional support to people with – or at high risk of – physical or mental ill health, people living with disability, and their families and carers.	<i>2021: 337</i>
<i>2021: £418,200 awarded</i>		
As explained earlier in the Trustees' Report, the Trust refined its grant programmes in 2022. The comparative figures shown above for 2021 for total funds pledged, and for the number of applications and awards in that year, include two programmes that were not offered in 2022. In 2021, the Trust ran a separate programme for hospices, which received 131 applications and made 100 awards totalling £515,000. The Trust continued to make funding available for the hospice sector in 2022 through the revised capital programme for health and care projects and the Ann Rylands programme. In 2021 the Trust invited 4 applications to its previous PhD programme and made 2 awards totalling £223,527. Following the strategic review noted earlier in the Trustees' Report, the PhD programme was not offered in 2022 and funding was reallocated for a fellowship scheme to support future potential leaders to develop a clinical research career. The Trust is considering a number of options in liaison with potential partners		

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Plans for the Future

As outlined above, some significant changes were made to the Trust's grant programmes in 2022. The Trustees have reviewed the outcome of the competitions for each programme and agreed some further refinements to the award criteria and supporting processes for 2023. The Trustees will keep the programmes under review to ensure that the Trust continues to focus our funding in areas where we can make the greatest difference.

The Trust is conscious of the workload for organisations applying for funding and will continue to engage with potential applicants before they invest time and resources in submitting full applications. This will be a particular priority for the Trust's capital programmes, where the total number of applications for the 2023 funding round (which closed in February 2023) increased to 104. This is a 37% increase on the number received in 2022, as reported above, and a five-fold increase on the number received for the equivalent schemes in 2021. This growth provides further assurance that the capital programmes are meeting a need, but the Trust will need to consider the most effective means of managing future funding rounds to ensure that the workload for applicants and the Trust's team remains proportionate to the number of awards.

The Trustees consider that the Trust has adequate funds to meet its current obligations and to finance its planned activities.

Financial Review

The endowment provided by Sir Jules Thorn remains the source of funding for the Trust's grant-making activities and our day-to-day operations.

As explained below, the Trust operates a total return approach which enables a prudent amount of investment gains made in previous years to be used to augment distributions. The Trust is therefore not solely reliant on the level of our investment income in determining how much it is able to distribute in any one year.

Income of £1,616,493 was received during the year from the investment portfolios managed by Baillie Gifford, Sarasin and Partners, Ruffer and Vanguard.

Total expenditure commitments were £3,807,090 which included net grants of £3,691,102 and Investment Managers' Costs of £115,988, resulting in a deficit of £2,190,597 which was augmented by net Investment losses of £18,263,219, from all investment funds, making an overall deficit for the year of £20,453,816 (2021 surplus £371,979). This reduced total funds held as at 31st December 2022 to £108,381,204 (2021 £128,835,020). Details of transfers between general and endowment funds are detailed below.

Reserves Policy

Under the terms of the Trust Deed the Endowment Fund is expendable at the Trustees' discretion and provides the resources to finance the Trust's activities, including its administration. It is the Trustees'

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

intention that the Trust's grant-making should continue for the foreseeable future and, as a consequence, the investments in the Fund are managed on a long-term basis, as described below. The Trustees aim to have a sustainable distribution policy which maintains the level of charitable giving provided it is prudent to do so. They have adopted a total return approach designed to ensure that a sustainable level of investment gains is distributed as grants. Investment income is reinvested in the Fund and expenditure is financed by cash withdrawn according to a formula which recognises that some past capital gains can be safely distributed, provided that the ability of the Fund to generate adequate returns into the future is not compromised. The current formula provides for up to 3.5% of the market value of the Fund, averaged over the previous three years, to be withdrawn, subject to the value of the fund remaining above a minimum level.

In 2022, the Trustees have authorised an additional transfer from endowment funds to cover the shortfall in unrestricted funds needed to finance the grants awarded in the year. This is presented as a transfer between funds of £2,074,609 in the statement of financial activities.

The Trust does not need to retain unrestricted income funds as reserves although in some years such funds can remain due to the timing of commitments. There were no such balances extant at 31 December 2022.

At the year end the value of the Endowment Fund was £108,381,204 which the Trustees consider adequate in the context of the above policy, despite the reduction in value of the Baillie Gifford fund during the year, as noted below.

Investment Policy

The Trust Deed does not impose any restriction on the Trustees' power to invest. The endowment funds are invested for the long term under the professional guidance of The Trust's Fund Managers, who operate with discretionary mandates but subject to guidelines defined in the Trustees' Statement of Investment Principles.

As noted previously, the Trustees undertook a review of the Investment Policy during 2020. This included an external assessment of asset allocation and historic performance and a re-tendering process to assess alternative approaches and test managers' performance and value for money. The recommendations from the review were approved by the Trustees in November 2020, and fully implemented in February 2021.

The effect of the changes was to increase the proportion of the Trust's investments held in equities to approximately 70%. This is the level that the Trustees consider necessary to achieve the Trust's investment objective of achieving returns of 3.5% above the Consumer Prices Index (CPI), net of fees, measured over a rolling 3 year period. While greater exposure to equities carries some risk of volatility in the short-term, the Trustees consider this to be balanced by the Trust's other more defensive investments and strong cash balances.

The returns achieved during 2022 by the Trust's investment managers were: Sarasin (which holds the Trust's funds in a pooled fund, comprising approximately 70% equities) -9.5%; Ruffer (a more defensive fund with approximately 15% equities) 6.0%, Baillie Gifford (100% equities) -34.9%, and Vanguard (100% equities) - 8.0%. Overall, the performance of the funds managed by Sarasin, Ruffer and Vanguard was satisfactory

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

given adverse market conditions. The performance of the portfolio managed by Baillie Gifford has been very disappointing since the Trust placed its investment in February 2021, and in 2022 off-set the more positive results delivered by other managers. The Investments Sub-Committee monitored the Baillie Gifford Fund closely throughout the year and has met with Baillie Gifford to discuss performance and the changes that the firm has made to the management of the Fund since year-end. The Sub-Committee will continue to assess performance in the months ahead.

The fund managers provide the Trustees with a written valuation and performance report each quarter and meet with the Investments Sub-Committee at least once per annum to review the performance of the funds which they manage and respond to questions from the Sub-Committee on behalf of the Board. Additional meetings have been held with Baillie Gifford.

The Trustees considered the Trust's approach to the Environmental, Social and Governance (ESG) aspects of our portfolio holdings as part of their investment review, and the Sub-Committee gave careful consideration to the managers' approach to ESG during the tender process. The Trustees expect the investment managers to adopt an active policy on the exercise of voting rights in accordance with the principles of good corporate governance published by the Institutional Shareholders' Committee. ESG considerations are included in the managers' reports to the Trustees.

The Trust's cash resources - £15,204,694 - at the year-end - are invested to ensure that funds are readily available to meet grant payments and other obligations as they fall due. In the current environment, the income yield on cash balances is modest but the Trustees opened a cash deposit account with Investec Specialist Bank plc in February 2022 to take advantage of higher interest rates than currently available to the Trust from the main high street banks. Diversifying the Trust's cash management is also intended to mitigate any risk of holding large balances with a single bank.

The Trustees regard the present 83% cash cover for all outstanding grant commitments to be appropriate, when coupled with the Trust's substantial £108m of expendable endowment funds.

The Trustees consider that their responsibility for the safety and performance of the Trust's investments is discharged appropriately by the arrangements set out above, when combined with the Trust's own monitoring of portfolio activity, and the annual audit procedures.

Conclusions regarding Going Concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The Trustees are not aware of any material uncertainties about the charity's ability to continue and accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 14.

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularity.

Auditor

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory audit for the next financial year.

Approved by the Trustees and signed on their behalf by:



Elizabeth Charal, Chairman

Date: 12th May 2023

**THE SIR JULES THORN CHARITABLE TRUST
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Independent auditor's report to the Trustees of The Sir Jules Thorn Charitable Trust

Opinion

We have audited the financial statements of The Sir Jules Thorn Charitable Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

**THE SIR JULES THORN CHARITABLE TRUST
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 14, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;

**THE SIR JULES THORN CHARITABLE TRUST
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to grant payments, to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date 12 September 2023

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Endowment Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS					
Income from Investments	2	1,616,493	-	1,616,493	1,411,068
Total Income and Endowments		<u>1,616,493</u>	<u>-</u>	<u>1,616,493</u>	<u>1,411,068</u>
EXPENDITURE					
Expenditure on Raising Funds					
Investment Management Costs	7	-	115,988	115,988	162,599
Expenditure on Charitable Activities					
Grantmaking					
Medical Research Grants	3	1,881,035	-	1,881,035	2,986,675
Medically Related Grants		1,182,893	-	1,182,893	1,618,552
Hospice Fund		-	-	-	545,876
Small Donations Scheme		627,174	-	627,174	501,367
		<u>3,691,102</u>	<u>-</u>	<u>3,691,102</u>	<u>5,652,470</u>
Total Expenditure	3	<u>3,691,102</u>	<u>115,988</u>	<u>3,807,090</u>	<u>5,815,069</u>
Net Operating (Deficit) for the Year		(2,074,609)	(115,988)	(2,190,597)	(4,404,001)
Net (Losses) Gains on Investments		-	(18,263,219)	(18,263,219)	4,775,980
Net Income/(Expenditure) for the Year		<u>(2,074,609)</u>	<u>(18,379,207)</u>	<u>(20,453,816)</u>	<u>371,979</u>
Transfer Between Funds		<u>2,074,609</u>	<u>(2,074,609)</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		-	(20,453,816)	(20,453,816)	371,979
Reconciliation of Funds					
Balance brought forward					
As at 1 st January 2021		-	128,835,020	128,835,020	128,463,041
Total Funds Carried Forward		<u>-</u>	<u>108,381,204</u>	<u>108,381,204</u>	<u>128,835,020</u>
At 31st December 2021		<u>-</u>	<u>108,381,204</u>	<u>108,381,204</u>	<u>128,835,020</u>

The notes on pages 21 to 32 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
BALANCE SHEET
AS AT 31ST DECEMBER 2022

	Notes		2022		2021
		£	£	£	£
FIXED ASSETS					
Furniture and Fittings	6		4,039		5,681
Investments	7		111,406,699		131,591,102
			111,410,738		131,596,783
CURRENT ASSETS					
Debtors & Accrued Income	8	100,005		112,332	
Cash at bank and in hand		15,204,694		14,965,309	
		15,304,699		15,077,641	
CREDITORS: amounts falling due within one year					
Grant Commitments	9	5,584,212		4,963,933	
Creditors	10	96,113		55,896	
		5,680,325		5,019,829	
NET CURRENT ASSETS			9,624,374		10,057,812
TOTAL ASSETS LESS CURRENT LIABILITIES			121,035,112		141,654,595
CREDITORS: amounts falling due after more than one year					
Grant Commitments	9		12,653,908		12,819,575
NET ASSETS	11		108,381,204		128,835,020
THE FUNDS OF THE CHARITY					
Endowment Funds			108,381,204		128,835,020
Unrestricted income funds			-		-
Total Charity Funds			108,381,204		128,835,020

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:

E. Chival
Chairman

Date: *12th of May 2023*

The notes on pages 21 to 32 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022 £	2021 £
Net cash (outflow) from operating activities	(A)	(3,247,176)	(3,628,064)
Net cash inflow from investing activities	(B)	3,486,561	11,166,839
(Decrease)/Increase in cash in the period	(C)	<u>239,385</u>	<u>7,538,775</u>

A) Reconciliation of net incoming resources to net cash outflow from operating activities

	2022 £	2021 £
Net income (expenditure) for the year	(20,453,816)	371,979
Depreciation	2,408	2,385
Loss on the disposal of fixed assets	205	102
Management fees paid from endowment funds	117,090	268,950
(Gains) / Losses on investments	18,263,219	(4,747,830)
Dividends and interest from investments	(1,575,906)	(1,404,799)
Interest income	(107,532)	(1,284)
(Increase)/Decrease in debtors	12,327	(5,036)
Increase/(Decrease) in creditors	494,829	1,887,469
Net cash (outflow) from operating activities	<u>(3,247,176)</u>	<u>(3,628,064)</u>

B) Net cash inflow from investing activities

	2022 £	2021 £
Cash withdrawals from investment portfolio	3,380,000	11,166,385
Interest income	107,532	1,284
Purchase of tangible fixed assets	(971)	(830)
	<u>3,486,561</u>	<u>11,166,839</u>

C) Analysis of changes in net cash funds

	At 1 January 2022 £	Cashflows £	At 31 December 2022 £
Cash in hand	14,965,309	239,385	15,204,694
Total cash and cash equivalents	<u>14,965,309</u>	<u>239,385</u>	<u>15,204,694</u>

The notes on pages 21 to 32 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. PRINCIPAL ACCOUNTING POLICIES

a) *Basis of accounting*

The Trust is a registered charity in England and Wales and as such is a Public Benefit entity. Governed by its Trust Deed, dated 18 February 1964.

The Trust's Charity Commission registration number is 233838 and its registered address is 24, Manchester Square, London, W1U 3TH.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The functional currency of the Trust is considered to be GBP because that is the currency of the primary economic environment in which the charity operates.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The trustees are not aware of any material uncertainties about the charity's ability to continue and accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 14.

b) *Critical accounting judgements and key sources of estimation uncertainty*

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

c) *Income from investments*

Dividend, interest and other income is accounted for on an accruals basis and is shown gross of any associated tax credits recoverable.

d) *Grants and donations payable*

Grants and donations are recognised in the Statement of Financial Activities based on the commitments made during the year. Because most projects last for more than one year the total of amounts committed but not yet paid is shown split between current and long-term liabilities.

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

e) Fixed assets and depreciation

Fixed assets over £500 are capitalised. Depreciation is provided on fixed assets, in order to write off the cost of the assets over their expected useful lives estimated residual values, at the following rates:

Office equipment	20% p.a. straight line
Fixtures and fittings	20% p.a. straight line

f) Investments

Investments are stated at mid-market value at the year end. The Statement of Financial Activities includes the aggregate of realised and unrealised gains and losses during the year.

g) Basis of allocation of costs

Cost of generating funds

The cost of generating funds represents amounts paid to the Trust's external investment managers.

Support costs

These costs are incurred directly in the delivery of the Trust's charitable activities. These costs are based on the percentage of time that a resource is used in the application of grants administration and associated activities together with the overhead costs of the charity.

Governance costs

Governance costs comprise costs incurred in Trust administration and compliance with regulatory requirements. Staff costs are calculated as a percentage of time committed.

h) Portfolio management fees

The cost of managing the Trust's investment portfolio is met from Endowment Funds. Portfolio management fees are recognised on an accruals basis.

i) Pensions

Contributions were made to all employees' personal pension schemes in accordance with their employment contracts. All such contributions are expensed through the Statement of Financial Activities in the year in which they are due.

j) Funds

Endowment funds represent the investment assets derived from the original gift from Sir Jules Thorn. The endowment is expendable at the discretion of the Trustees.

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

k) Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets, comprised of cash, other debtors and accrued income, and financial liabilities, comprised of grants payable, other creditors and accruals, are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are measured at fair value with gains and losses recognised in the statement of financial activities.

The Trust's investment managers enter into forward rate currency contracts to manage its exposure to fluctuations in exchange rates within the investment portfolio throughout the year. These contracts are recognised at fair value within the overall valuation of the investment portfolio with gains or losses recognised in the Statement of Financial Activities.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2. INCOME FROM INVESTMENTS

	2022	2021
	£	£
Listed investments	1,508,961	<i>1,409,784</i>
Cash - interest income	107,532	<i>1,284</i>
	<u>1,616,493</u>	<i><u>1,411,068</u></i>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

3. ANALYSIS OF TOTAL EXPENDITURE

	Raising funds £	Medical research grants £	Medically- related grants £	Hospice Fund £	Ann Rylands Small Donations £	Total Expenditure £
2022						
Investment Management Fees	115,988	-	-	-	-	115,988
Grants Awarded	-	1,740,726	1,050,000	-	478,350	3,269,076
Staff Costs	-	39,265	59,477	-	71,497	170,239
Support Costs	-	63,065	35,437	-	39,322	137,824
Depreciation & losses	-	846	846	-	871	2,563
Governance	-	37,133	37,133	-	37,134	111,400
2022 Activity Total	115,988	1,881,035	1,182,893	-	627,174	3,807,090
2021						
Investment Management Fees	162,599	-	-	-	-	162,599
Grants Awarded	-	2,890,644	1,500,000	471,250	421,200	5,283,094
Staff Costs	-	31,108	41,847	37,241	52,348	162,544
Support Costs	-	40,838	38,168	18,116	13,368	110,490
Depreciation & losses	-	622	995	498	373	2,488
Governance	-	23,463	37,542	18,771	14,078	93,854
2021 Activity Total	162,599	2,986,675	1,618,552	545,876	501,367	5,815,069

Full details of grants awarded in the year are on pages 33 to 40 of this report

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	£	£
SUPPORT COSTS		
Staff Costs	170,239	162,544
Rent, rates and service charges	57,841	58,127
Other	82,546	54,851
	310,626	275,522
Governance costs		
Staff costs	76,562	73,170
Trustees & Peer Reviewers Expenses etc	608	884
Other	5,850	0
Audit fees - current year	23,840	19,760
Audit fees - prior year	4,500	-
Legal Fees	40	40
	111,400	93,854
Total Support and Governance costs	422,026	369,376

	2022	2021
	£	£
4. STAFF COSTS		
Salaries	211,236	198,103
Employer's National Insurance	19,842	19,688
Pension and Death in Service Contributions	15,723	17,766
	246,801	235,557

The number of employees whose emoluments are above £60,000 during the year was:-

	No.	No.
£90,000 - £100,000	1	1

The average weekly number (headcount) of persons employed by the charity during the year was:

	No.	No.
Administration and Governance	4	4

The total amount of employee benefits received by key management in the year ended 31st December 2022 was £125,932 (2021 - £116,272) including Employer's National Insurance Contributions

	2022	2021
	£	£
TRUSTEES		
Total emoluments	Nil	Nil
Total reimbursement of expenses	76	569

2 Trustees received travel and meeting expenses in the year (2021 - 4 Trustees - £569)

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. RELATED PARTIES

There were no related party transactions or balances which require disclosure within the financial statements during 2022 (2021 - £Nil)

6. TANGIBLE FIXED ASSETS

	Fittings and Equipment £
Cost as at 1 January 2022	34,903
Additions	971
Disposals	(1,575)
At 31 December 2022	30,269
Depreciation	
At 1 January 2022	29,222
Charge for the year	2,408
Disposals	(1,370)
At 31 December 2022	30,260
Net Book Value	
At 31 December 2022	4,039
At 31 December 2021	5,681

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

7. INVESTMENTS

	2022	2021
	£	£
Market value at 1 January 2022	131,591,102	<i>136,873,808</i>
Investment income received	1,575,906	<i>1,404,799</i>
Cash Fund withdrawals	(3,380,000)	<i>(11,166,385)</i>
	<hr/>	<hr/>
Net movement in investment cash balances	129,787,008	<i>127,112,222</i>
Net gains / (losses) on investments	(18,263,219)	<i>4,747,830</i>
Net Management fees paid	(117,090)	<i>(268,950)</i>
	<hr/>	<hr/>
Market value at 31 December 2022	111,406,699	<i>131,591,102</i>
	<hr/>	<hr/>
Cost at 31 December 2022	128,462,152	<i>129,403,280</i>
	<hr/>	<hr/>
Investments at year end were made up as follows:	2022	2021
	£	£
UK equities	1,725,266	<i>5,043,485</i>
UK fixed interest securities	8,038,688	<i>7,334,924</i>
Overseas equities	2,662,608	<i>8,282,683</i>
Overseas fixed interest securities	10,305,643	<i>5,183,000</i>
Managed funds	85,492,325	<i>101,069,929</i>
Forward foreign exchange	(13,065)	<i>147,273</i>
Other	1,404,666	<i>2,678,797</i>
Cash	1,790,568	<i>1,851,011</i>
	<hr/>	<hr/>
	111,406,699	<i>131,591,102</i>
	<hr/>	<hr/>
Portfolio Management Fees	2022	2021
Investment management fees incurred in the year were:	£	£
Cazenove - to February 2021	-	<i>30,820</i>
Ruffer	270,260	<i>277,015</i>
Sarasin - Fees Rebated	(154,272)	<i>(145,236)</i>
Net charge to SOFA	115,988	<i>162,599</i>
	<hr/>	<hr/>

Fees Arrangement with Sarasin

Included in the cost of units held within this fund is an embedded fee. This fee is higher than that agreed by the trustees and so the fund manager makes a rebate directly to the fund, which is reinvested in additional units.

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

7. INVESTMENTS (CONTINUED)

Forward contracts

There were no commitments to purchasing currencies under forward rate contracts at 31 December 2022 (2021: £NIL).

The Trust is committed to selling a total of USD £2,653,566 (2021: USD £3,147,077) EUR £NIL (2021: EUR £780,961), JPY £NIL (2021: JPY £2,631,960), under forward rate contracts at 31 December 2022.

All contracts mature on 19.1.23 and are included within the investment portfolio at a market value of £13,065 (loss) at 31 December 2022 (2021: £147,273 - profit).

8. DEBTORS	2022	2021
	£	£
Accrued income	42,504	<i>92,690</i>
Prepayments	<u>57,501</u>	<u><i>19,642</i></u>
	<u>100,005</u>	<u><i>112,332</i></u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

9. GRANT COMMITMENTS	2022	2021
	£	£
Forward commitments at 1 January 2022	17,783,508	15,775,918
Commitments made during the year	2,749,572	5,311,844
Adjustments re Grants made in Previous Year	41,154	(28,750)
Amounts paid during the year	<u>(2,336,114)</u>	<u>(3,275,504)</u>
Forward commitments at 31 December 2022	<u><u>18,238,120</u></u>	<u><u>17,783,508</u></u>
Forward commitments at 31 December 2022 in respect of ongoing projects were as follows:		
50th Anniversary Award	5,000,000	5,000,000
Medical Research Grants	8,937,903	8,637,189
Medically Related Grants	4,300,217	4,146,319
Ann Rylands Small Donations Scheme	-	-
	<u><u>18,238,120</u></u>	<u><u>17,783,508</u></u>
Split as follows:		
Amounts due within one year	5,584,212	4,963,933
Amounts due after one year	<u>12,653,908</u>	<u>12,819,575</u>
	<u><u>18,238,120</u></u>	<u><u>17,783,508</u></u>
10. CREDITORS	2022	2021
	£	£
Accruals	35,687	20,102
Taxation - PAYE/NIC	-	10,703
Portfolio management fees	<u>60,426</u>	<u>25,091</u>
	<u><u>96,113</u></u>	<u><u>55,896</u></u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

ANALYSIS OF NET ASSETS BETWEEN FUNDS

11a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Tangible Fixed Asses	Other Net Liabilities	Total Funds
	£	£	£	£
Unrestricted funds	-	-	-	-
Endowment funds	111,406,699	4,039	(3,029,534)	108,381,204
Total funds	111,406,699	4,039	(3,029,534)	108,381,204

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021

	Investments	Tangible Fixed Asses	Other Net Liabilities	Total Funds
	£	£	£	£
<i>Unrestricted funds</i>	-	-	-	-
<i>Endowment funds</i>	131,591,102	5,681	(2,761,763)	128,835,020
Total funds	131,591,102	5,681	(2,761,763)	128,835,020

11b. RECONCILIATION OF FUNDS

	Funds b/fwd at 1.1.22	Income	Expenditure	Transfers	Gains and Losses	Funds c/fwd at 31.12.22
	£	£	£	£	£	£
Endowment funds	128,835,020		(115,988)	(2,074,609)	(18,263,219)	108,381,204
Unrestricted funds	-	1,616,493	(3,691,102)	2,074,609		-
	128,835,020	1,616,493	(3,807,090)	-	(18,263,219)	108,381,204

RECONCILIATION OF FUNDS 2021

	Funds b/fwd at 1.1.21	Income	Expenditure	Transfers	Gains and Losses	Funds c/fwd at 31.12.21
	£	£	£	£	£	£
<i>Endowment funds</i>	128,463,041	-	(162,599)	(4,241,402)	4,775,980	128,835,020
<i>Unrestricted funds</i>	-	1,411,068	(5,652,470)	4,241,402	-	-
	128,463,041	1,411,068	(5,815,069)	-	4,775,980	128,835,020

The Endowment funds represent the investment assets derived from the original gift from Sir Jules Thorn. The endowment is expendable at the discretion of the Trustees. The Trustees have authorised an additional transfer from the endowment to unrestricted funds in order to finance grants awarded in the year.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

12. OPERATING LEASE COMMITMENTS

Total future minimum lease payments due under non-cancellable operating leases at the end of the year are as follows:

	2022	2021
	£	£
Land & Buildings		
Due not later than one year	11,750	<i>47,000</i>
Due later than one year but not later than five years	-	<i>11,750</i>
Due later than five years	-	-
	<hr/>	<hr/>
Total future minimum lease payments	11,750	<i>58,750</i>

Lease payments recognised as an expense in the year totalled £47,000 (2021: £47,000)

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

13. COMPARATIVE STATEMENT OF FINANCIAL STATEMENTS

	Notes	Unrestricted Funds 2021	Endowment Fund 2021	Total Funds 2021	<i>Total Funds</i> <i>2020</i>
		£	£	£	£
INCOME AND ENDOWMENTS					
Income from Investments	2	1,411,068	-	1,411,068	972,318
Total Income and Endowments		<u>1,411,068</u>	<u>-</u>	<u>1,411,068</u>	<u>972,318</u>
EXPENDITURE					
Expenditure on Raising Funds					
Investment Management Costs	7	-	162,599	162,599	489,073
Expenditure on Charitable Activities					
Grantmaking					
Medical Research Grants	3	2,986,675	-	2,986,675	104,444
Medically Related Grants		1,618,552	-	1,618,552	1,135,525
Hospice Fund		545,876	-	545,876	598,565
Small Donations Scheme		501,367	-	501,367	488,159
		<u>5,652,470</u>	<u>-</u>	<u>5,652,470</u>	<u>2,326,693</u>
Total Expenditure	3	<u>5,652,470</u>	<u>162,599</u>	<u>5,815,069</u>	<u>2,815,766</u>
Net Operating (Deficit) for the Year		(4,241,402)	(162,599)	(4,404,001)	(1,843,448)
Net Gains on Investments		-	4,775,980	4,775,980	8,440,877
Net Income/(Expenditure) for the Year		<u>(4,241,402)</u>	<u>4,613,381</u>	<u>371,979</u>	<u>6,597,429</u>
Transfer Between Funds		<u>4,241,402</u>	<u>(4,241,402)</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		-	371,979	371,979	6,597,429
Reconciliation of Funds					
Balance brought forward					
Ast 1 st January 2021		-	128,463,041	128,463,041	121,865,612
Total Funds Carried Forward		<u>0</u>	<u>128,835,020</u>	<u>128,835,020</u>	<u>128,463,041</u>
At 31st December 2021		<u>0</u>	<u>128,835,020</u>	<u>128,835,020</u>	<u>128,463,041</u>

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

MEDICAL RESEARCH GRANTS

THE SIR JULES THORN AWARD FOR MEDICAL RESEARCH **£**

King's College London

Novel Diagnostic and Therapeutic Insights for Fibromyalgia
5-year project

1,699,572

University of Birmingham

Defining new treatment and headache mechanisms in raised intercranial pressure

41,154

Total JTA Awards

1,740,726

MEDICALLY RELATED CAPITAL AWARDS

INNOVATION AND IMPROVEMENT IN HEALTH AND CARE **£**

Tommy's

250,000

Alder Hey Children's Charity

250,000

Medical Detection Dogs

50,000

Total Innovation and Improvement in Health and Care

550,000

RESEARCH INFRASTRUCTURE FUND **£**

Evelina London Children's Charity

350,000

University of Dundee

150,000

Total Research Infrastructure Fund

500,000

Total

1,050,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

Award Amount	Number	Total £
£5,000	2	10,000
£3,000	45	135,000
£2,500	69	172,500
£2,300	1	2,300
£2,000	41	82,000
£1,750	8	14,000
£1,500	24	36,000
£1,250	6	7,500
£1,050	1	1,050
£1,000	18	18,000
	215	478,350

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME (Detailed)

NUMBER		£
1	North Yorkshire Hospice Care	5,000
2	The Sussex Beacon	5,000
3	Barons Court Project Limited	3,000
4	Berkshire Autistic Society	3,000
5	Cambridge Samaritans	3,000
6	Care Network Cambridgeshire	3,000
7	Caxton Youth Organisation	3,000
8	Chris Westwood Charity for Children with Physical Disabilities	3,000
9	Clan Cancer Support	3,000
10	Cornwater Evergreens	3,000
11	Create (Arts) Limited	3,000
12	Dame Vera Lynn Children's Charity	3,000
13	DEMAND Design & Manufacture For Disability	3,000
14	Dementia Support	3,000
15	Dorset Mind	3,000
16	Glasgow's Golden Generation	3,000
17	Growing Well Limited	3,000
18	Headway Birmingham & Solihull	3,000
19	Headway East London	3,000
20	Hearts and Minds Limited	3,000
21	Home-Start Horizons	3,000
22	Integrated Neurological Services	3,000
23	Kinship Care Northern Ireland	3,000
24	LinkAble Woking Limited	3,000
25	Listening Books	3,000
26	MACS_Microphthalmia, Anophthalmia and Coloboma Support	3,000
27	Marches Family Network	3,000
28	ME2 CLUB	3,000
29	Over The Wall	3,000
30	Positive Help	3,000
31	Reading Mencap	3,000
32	Scottish Huntington's Association	3,000
33	SERVE	3,000
34	Space4autism	3,000
35	Spinal Muscular Atrophy Support UK	3,000
36	Springboard Opportunity Group	3,000
37	Sussex MS Centre	3,000
38	Swings & Smiles	3,000
39	The Back-Up Trust	3,000
40	The Helpful Bureau	3,000
41	The Honeypot Children's Charity	3,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

42	The Peter Pan Centre	3,000
43	The Spitz Charitable Trust	3,000
44	Trailblazers Mentoring Ltd	3,000
45	Turning the Red Lights Green T/A Red2Green	3,000
46	Wetherby in Support of the Elderly (WiSE)	3,000
47	Youth Concern	3,000
48	Age Concern North Norfolk	2,500
49	Amaze	2,500
50	Autism Bedfordshire	2,500
51	Autism Early Support Trust Limited	2,500
52	Bath and North East Somerset Carers Centre	2,500
53	Birmingham Disability Resource Centre	2,500
54	BOSP Brighter Opportunities for Special People	2,500
55	Braid Health and Wellbeing	2,500
56	Cancer Campaign in Suffolk	2,500
57	Cancer Support Scotland (Tak Tent)	2,500
58	Cancerwise	2,500
59	Caring Hands	2,500
60	Cerebral Palsy Cymru	2,500
61	Child Brain Injury Trust	2,500
62	Children's Adventure Farm Trust	2,500
63	Clear Sky Children's Charity	2,500
64	Colostomy UK	2,500
65	Community Voluntary Action Ledbury & District	2,500
66	Compaid	2,500
67	Dads Unlimited	2,500
68	Daisy's Dream	2,500
69	Disability Advice and Support Hillingdon (DASH)	2,500
70	Fair	2,500
71	Families InFocus (Essex)	2,500
72	Go Beyond	2,500
73	Gympanzees	2,500
74	Headway Suffolk	2,500
75	Healthy Generations	2,500
76	Home Start Camden and Islington	2,500
77	Home-Start Aberdeen	2,500
78	Home-Start Surrey Heath	2,500
79	Insight - Counselling Coaching And Support Service	2,500
80	Kindred Advocacy	2,500
81	Link to Change	2,500
82	Little Hearts Matter	2,500
83	London Wheelchair Rugby Club	2,500
84	Maggs Day Centre	2,500
85	Magic Me	2,500

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

86	Mentoring Plus Bath & North East Somerset	2,500
87	Merlin MS Centre	2,500
88	My Life Films Ltd.	2,500
89	MyVision Oxfordshire	2,500
90	Natural Ability	2,500
91	Open Age	2,500
92	Perth Autism Support SCIO	2,500
93	Phoenix Enterprises (Swindon) Ltd	2,500
94	Prisoners Abroad	2,500
95	SAFE Foundation	2,500
96	Safe New Futures	2,500
97	Salvesen Mindroom Centre	2,500
98	SeeSaw	2,500
99	SNAP Special Needs Action Project	2,500
100	Surrey Drug And Alcohol Care	2,500
101	Sutton Vision	2,500
102	Tailor Ed Foundation	2,500
103	TALK Surrey CIO	2,500
104	Teapot Trust SCIO	2,500
105	The Anthony Seddon Fund	2,500
106	The Downright Special Network	2,500
107	The Hollow Lane Club	2,500
108	The Neuromuscular Centre	2,500
109	The Sick Children's Trust	2,500
110	The Vine Centre	2,500
111	Visyon Ltd	2,500
112	Voluntary Action Stratford on Avon District	2,500
113	Wag & Company North East Friendship	2,500
114	Winchester Youth Counselling	2,500
115	York Blind and Partially Sight Society (MySight York)	2,500
116	Youth Adventure Trust	2,500
117	Home-Start Blackmore Vale	2,300
118	Activity Club For Children with Special Needs - Thumbs Up Club	2,000
119	Alice (Relief of Poverty and Advancement of Community)	2,000
120	Alive Activities Ltd	2,000
121	Beverley Community Lift	2,000
122	Beyond the Horizon	2,000
123	Brainstrust	2,000
124	Cerebral Palsy Scotland	2,000
125	Cleft Lip and Palate Association	2,000
126	Daisy Programme	2,000
127	Different Strokes	2,000
128	Dorset Blind Association	2,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

129	Dundee Age Concern	2,000
130	Dyspraxia Foundation	2,000
131	ECHO for Extra Choices in Herefordshire Limited	2,000
132	Essex Dementia Care	2,000
133	Every Parent & Child	2,000
134	Goldies Sing and Smile - ONLINE	2,000
135	Grampian Cardiac Rehabilitation Association	2,000
136	Headway Hertfordshire Limited	2,000
137	Home-Start East Surrey	2,000
138	Home-Start Hampshire	2,000
139	Home-Start South Wiltshire	2,000
140	Home-Start Wessex (formerly South East Dorset)	2,000
141	Knowsley Disability Concern	2,000
142	Living Paintings Trust	2,000
143	Magic Carpet (Exeter)	2,000
144	My Life My Choice	2,000
145	Nacoa – National Association for Children of Alcoholics	2,000
146	Oakleaf Enterprise	2,000
147	Only Connect UK	2,000
148	Parity for Disability	2,000
149	Pennyhooks Farm Trust	2,000
150	Purple Patch Arts	2,000
151	React	2,000
152	Skills for People	2,000
153	Space	2,000
154	Sparkle (South Wales)	2,000
155	Steps Charity Worldwide	2,000
156	The Open Theatre Company	2,000
157	West Berkshire Therapy Centre	2,000
158	Wintercomfort for the homeless	2,000
159	Age UK Ealing	1,750
160	Back On Track Manchester Ltd	1,750
161	Blue Smile	1,750
162	Brain Tumour Support	1,750
163	Kent Multipile Sclerosis Therapy Centre	1,750
164	PLUS (Forth Valley) Limited	1,750
165	Sussex Association for Spina Bifida and Hydrocephalus	1,750
166	Wessex Cancer Trust	1,750
167	Afasic	1,500
168	Age Concern Voluntary Assoc. for the Elderly Merstham, Redhill & Reig	1,500
169	Age Well East Ltd	1,500
170	Assist Trust	1,500
171	Aylsham & District Care Trust	1,500

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

172	Boccia England	1,500
173	Care and Repair Edinburgh	1,500
174	Cued Speech UK	1,500
175	Dingley Family and Specialist Early Years Centres	1,500
176	Eating Matters	1,500
177	Families United Network	1,500
178	Headway North Staffordshire (Head Injuries Association) Ltd	1,500
179	Herts Inclusive Theatre	1,500
180	Multiple-Sclerosis-UK Ltd	1,500
181	Our Special Friends	1,500
182	Somerset Sight	1,500
183	Soundwell Music Therapy Trust	1,500
184	The Booth Centre	1,500
185	The Carers Centre Bristol & South Gloucestershire	1,500
186	The Orpheus Centre Trust	1,500
187	Unite Carers in Mid Devon	1,500
188	Wiltshire Mind	1,500
189	Young Carers Development Trust	1,500
190	Young Roots	1,500
191	BEfriend	1,250
192	Connects & Co	1,250
193	JIGSAW Thornbury	1,250
194	Room to Heal	1,250
195	The Rainbow Centre	1,250
196	Tom's Trust	1,250
197	Autism NI (PAPA)	1,050
198	Bluebell Care Trust	1,000
199	BucksVision	1,000
200	CANCER UNITED	1,000
201	Carymoor Environmental Trust	1,000
202	Fife Young Carers (FYC)	1,000
203	Gynaecology Cancer Research Fund	1,000
204	Kairos Women Working Together	1,000
205	Key Changes - Positive Mental Health Through Music Ltd	1,000
206	Lothian Centre for Inclusive Living	1,000
207	Next Steps Mental Health Resource Centre	1,000
208	North Norfolk Community Transport	1,000
209	Rookie Rockstars	1,000
210	SHINE (East Norfolk)	1,000
211	Staffordshire Sight Loss Association	1,000
212	Suffolk Rape Crisis	1,000
213	Sydenham Garden	1,000

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

214	The Anne Robson Trust	1,000
215	Washington Mind	1,000
TOTAL AWARDS MADE IN THE YEAR		<u>478,350</u>

SIR JULES THORN CHARITABLE TRUST

England & Wales - Charity number 233838

Accounts

Registration No. 233838

**THE SIR JULES THORN
CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

Charity Number	233838
Registered Office	24 Manchester Square, London, W1U 3TH
Trustees	Elizabeth Charal (Chairman) Timothy J Harvey-Samuel (appointed 1 st November 2021) Julian D F Ide K Mark Lever Prof Sir Ravinder N Maini FRS, FRCP, FMed,Sci John G Rhodes Prof David L Russell-Jones MBBS, BSc, MD, FRCP William H Sporborg
Director	Richard Benson
Auditor	Haysmacintyre LLP 10 Queen St Place London EC4R 1AG
Bankers	NatWest Bloomsbury Parr's Branch 214 High Holborn London WC1V 7BX
Solicitors	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH
Investment Managers	Ruffer LLP 80 Victoria Street London SW1E 5JL Baillie Gifford – <i>appointed February 2021</i> Calton Square 1, Greenside Row Edinburgh, EH1 3AN Sarasin – <i>appointed February 2021</i> Juxon House 100, St Paul's Churchyard London EC4M 8BU Vanguard Asset Services – <i>appointed February 2021</i> 4 th Floor, The Walbrook Building London EC4N 8AF Ninety One UK Ltd – <i>until February 2021</i> 55 Gresham St, London EC2V 7EL Cazenove Capital Management Ltd – <i>until February 2021</i> 1 London Wall Place 2 Moorgate, London EC2Y 5AU

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

The Trustees present their report along with the audited financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, and the Statement of Recommended Practice for Charities (SORP 2019). Our accounting policies are set out on pages 19-21 of this report.

The report describes the Trust's governance and management structure, its grant programmes and main activities during 2021. As noted in the previous year's report, many of the organisations that the Trust supports were affected by the COVID-19 pandemic and, as in 2020, the Trust made a number of changes to its grant programmes during the year to provide additional core funding for hospices and small charities responding to the pandemic, and to support researchers resuming their work in universities and the NHS.

At the time of writing, the challenges created by the pandemic for many of the Trust's grant-holders appear to have eased. The recovery from the pandemic combined with the difficult economic climate nevertheless means that many of the organisations that the Trust supports face a period of continued uncertainty and potentially increased demand for their services. The Trustees will continue to keep the position under review and completed a review of the Trust's strategy in November 2021. The Trustees revised a number of grant programmes to respond to these changes in the external environment and ensure that the Trust's activities continue to support its charitable objectives and remain sustainable for the long-term.

Structure, Governance and Management

The Sir Jules Thorn Charitable Trust is constituted under a Trust Deed dated 18th February 1964 and is a registered charity, number 233838. It was established with an endowment from Sir Jules Thorn. The Trust does not fundraise and seeks to continue the charitable work inspired by Sir Jules through the careful stewardship of its existing resources. The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The Trust is governed by a Board of Trustees who oversee the Trust's governance, set the strategic direction and review the progress of its implementation. The Trustees normally meet twice each year but given the continued impact of the pandemic held four meetings in 2021: in March, June and November of that year, with an additional strategy meeting also taking place in November.

The Board's Investments Sub-Committee meets with the investment managers at least annually to discuss in detail the performance of the Trust's investments. The Sub-Committee makes a report to the Board following its meetings. The Investments Sub-Committee completed a review of the Trust's investment strategy during 2020, and the review's recommendations were approved by the Trustees. The changes arising from the review were implemented in February 2021 and are reported on page 11.

The Board is also supported by the Trust's Medical Advisory Committee (MAC) of leading clinicians and researchers, which oversees the peer review of research grant applications and makes recommendations to the Board on funding. The Committee held three meetings in 2021. The Trustees wish to express their thanks to the Chair and members of the Committee for their continued support and advice during a period of unprecedented pressure on clinicians and research teams across the UK. The Trustees wish to express their gratitude to Professor Geraint Rees and Professor Andrew Lever who stood down from the Committee when their terms came to an end in December 2021.

The Board and MAC resumed face-to-face meetings in the autumn of 2021. Earlier meetings during the year were held online due to COVID-19 restrictions, and both bodies and the Investment Sub-Committee were able to deal with all essential business through correspondence and online conferencing.

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

The Board undertakes an annual review of its effectiveness, in order to ensure continued compliance with the Charity Governance Code and relevant good practice. The review in November 2021 took account of updates to the Code, which were published in December 2020.

While the Trust Deed does not provide for a minimum or maximum number of Trustees, the Board's Terms of Reference state that, unless the circumstances are exceptional, there will not be less than seven and no more than ten Trustees. The composition of the Board is kept under regular review to ensure its members continue to provide the range of skills required to support the Trust's strategy. The Board has considered guidance published in the Code regarding the period for which individuals should normally serve on boards as Trustees and new Trustees are appointed for a term of 5 years, which may be renewable with the agreement of the Board.

When Trustee vacancies arise, individuals are identified who provide the required skills and the broader requirements set out in the Trustee Role Description agreed by the Board. Potential candidates are invited to a selection interview, which may lead to an appointment to the Board. New Trustees are given a briefing about the Trust and all aspects of their responsibilities, including governance. Trustees are also offered the opportunity to attend sector specific courses run by AMRC and other providers and in addition are made aware of changes to Charity Commission guidance as and when appropriate to their role on the Trustee Board. Further, where appropriate, induction meetings with the Trust's professional advisors are offered. All Trustees are unpaid.

The Trust has a Conflicts of Interest Policy, which sets out the principles which are applied to identify transactions and decisions in which individuals may have a personal interest, and the process for managing potential conflicts. The Policy applies to all Trustees, Trust staff and members of the Medical Advisory Committee.

The Trust operates with a small team of four staff, including the Director, who provides the key management role within the definition of FRS 102. Key Management Personnel salaries are set by the Board, after benchmarking to market conditions and other similar Charities. The Director is accountable to the Trustees for the implementation of the strategic plan, and for the day-to-day management of the Trust.

The Trust acknowledges the importance of its staff in ensuring both the ongoing strategic development and efficient administration of the charity. The overall aim of the Trust's policy is to offer fair pay to attract and retain appropriately qualified staff to lead, manage and administer the charity and to fulfil the charitable objects on behalf of the Trustees. The Trustees review the remuneration of the Director and other staff on an annual basis.

Risk Management

The Trustees are responsible for monitoring the risks facing the Trust and ensuring that adequate steps are taken to manage them. The Trust has a formal risk register which is regularly reviewed by the Board, and risk is inherent to the Board's discussions on all aspects of the Trust's work. In addition, the Board considers any recommendations from the Trust's auditors regarding further improvements to the Trust's system of internal controls, and management responses to recommendations. The Investment Sub-Committee reviews risks specifically related to the Trust's investments.

The principal risks facing the Trust are:

- **Financial** – where inappropriate asset allocation or adverse market conditions could potentially undermine the financial sustainability of the Trust or mean that total returns from the Trust's investments were not sufficient to meet its normal level of grant commitments.
This risk was addressed by the Trustees' review of the Trust's investment strategy during 2020 and is managed through the ongoing monitoring of investment performance by the Investments Sub-Committee.
- **Strategic** - where the Trust's grant making strategy has to keep pace with developments in research, clinical practice and relevant sectors of care.

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The Trustees reviewed the Trust's strategy and grant programmes in November 2021. When making significant awards the Trustees consider advice from the Medical Advisory Committee and external experts contributing to the peer review of research proposals.

- **Operational** – where processing failures, fraud, or major incidents, would impede the charity's ability to function effectively, and thus to deliver its charitable objectives. Internal controls are kept under review. The Trust's operations continued remotely throughout the pandemic without any disruption or adverse impact on controls.
- **Compliance** – where a failure to comply with charity law, the general law, or the founding Trust Deed, would compromise the charity's status and reputation. The Trustees review governance arrangements on an annual basis and will conduct a further review of the Board's effectiveness later in 2022 to ensure continued compliance.

In common with other organisations, the Trust's risk management arrangements were tested by the pandemic. The Trust does not face the same challenges as charities which are dependent on fundraising or those delivering front-line services. At the time of writing, the pandemic and its impact on both the Trust and the organisations that it funds have nevertheless confirmed the Trustees' previous assessment of the principal risks facing the Trust and that its risk assessment process is robust.

Overall, the Trustees are satisfied that all risks are being managed effectively and that measures are in place to ensure good governance, prevent financial or administrative fraud or malpractice, protect the good reputation of the Trust and ensure compliance with relevant legislation and guidance.

Objectives, Activities and Public Benefit

Objectives

The Trust Deed gives the Trustees absolute discretion to apply the capital and income of the Trust for charitable purposes generally but, in doing so, they take note of the Founder's wishes. In keeping with Sir Jules's original intentions, the Trust's largest grants support translational medical research undertaken in the UK's leading medical schools and NHS organisations. Beyond medical research, the Trust's other grant programmes support health and care services for people living with serious or life-limiting conditions, and those with – or at high risk of – physical or mental ill health, people living with disability, and their families and carers.

In discharging their responsibilities, the Trustees confirm that they have due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Activities

In pursuit of its objectives, the Trust delivers public benefit by providing awards to universities, NHS organisations and other registered charities. Awards are normally made through the Trust's competitive grant programmes; the details of which are available on our website. In response to the pandemic, the Trust launched an additional, one-off programme in December 2020 to support translational research, and the award was made in November 2021.

The Trust did not directly advertise its programmes during the year but information is available to charities through fundraising databases, and our longstanding support for medical research and other core areas means that the Trust receives significantly more applications than it is able to fund in any one year.

The Trust's grant programmes are outlined briefly below.

The Sir Jules Thorn Award for Biomedical Research

The Sir Jules Thorn Award supports the work of outstanding investigators who are in the early stages of a clinical research career. It offers a grant of up to £1.7million over 5 years. Since the inception of the Award in 2001, the

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Trust has pledged more than £23m to fund the highest quality translational research which seeks to bring benefit to patients through improved diagnostics and/or the development of new therapies for important clinical problems. Research can be in any field of clinical research, and in recent years we have funded major research projects in areas as diverse as the genetic causes of cerebral palsy, T cell immunotherapy in autoimmune liver disease and treatment and headache mechanisms for people suffering from raised intracranial pressure.

The Award is normally made following an annual competition among UK medical schools and NHS organisations. Applications are subjected to rigorous peer review by the Medical Advisory Committee and external experts in the relevant clinical field. The Trust's peer review process is accredited by the Association of Medical Research Charities (AMRC) and is subject to audit by the Association. The AMRC completed its most recent audit in April 2021 and found the Trust's processes were fully compliant with AMRC's five principles of peer review: accountability, balance, independence, rotation and impartiality.

The terms of the award stipulate that intellectual property rights created as a result of Trust-funded research should be protected and exploited, where commercially worthwhile. An Intellectual Property Agreement with each institution defines issues of protection and exploitation, and the arrangements for sharing any commercial income which is generated. The Trust's share of any such income would be allocated to the Trust's charitable purposes.

As noted in the previous Trustees' Report, the competition for the 2020 Award was suspended at the long-listing stage due to the pandemic and the unprecedented pressures this imposed on clinical staff involved as both applicants and reviewers. The competition was re-started in September 2020 and the Award was made in June 2021.

Translational Biomedical Research Award

The pandemic disrupted research across universities and the NHS, with non-Covid research suspended or severely restricted for much of 2020. In order to support research as investigators resumed their work, the Trust launched a new one-off programme in December 2020; offering an award of up to £1m to support a single research project, in any discipline or disease area. The Trustees' aim was to support research teams whose work was already at an advanced stage of translation; including, for example, those which had data from previous studies but had been unable to progress their work during the pandemic and found other funding unavailable due to the impact of the pandemic on research charities that are dependent on fundraising.

Initial applications were received from 12 leading medical schools in February 2021 and 5 were invited to submit full applications. Following rigorous peer review, the award was made in November 2021.

The Sir Jules Thorn PhD Scholarship Programme

The Trust's PhD scheme normally offers two new scholarships each year for outstanding candidates to undertake a challenging four-year research project, leading to the submission of a PhD thesis. Over the past 12 years the Trust has committed over £2.5m to this scheme and more than 25 PhD students have benefited from scholarships.

Applications are invited from universities or research institutes which have doctoral training programmes recognised by the Medical Research Council or the Wellcome Trust. Targeting the scheme in this way ensures that Trust-funded students are embedded in institutions offering the highest quality doctoral training and research.

As for the Sir Jules Thorn Award, the competition for the PhD programme was suspended in 2020 due to the pandemic. Applications were rolled forward, and the Trust awarded scholarships to the Universities of Edinburgh and Sheffield in April 2021.

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Medically Related Donations

The Medically Related Donations programme was launched in 2018 to assist with capital projects which have the potential to accelerate medical research or to support innovation in care and treatment for people suffering from severe clinical conditions. The scheme operates competitively, with a two-stage application process of outline proposals followed by detailed applications from short-listed organisations. Short-listed applications for research infrastructure projects are subject to external peer review. Where appropriate for care projects, the Chairman and Director undertake site visits as part of the assessment process. Due to Covid-related restrictions, some of these visits were conducted virtually in 2021.

Hospice Fund

The Hospice Fund was also introduced in 2018 in response to the large number of funding requests previously received from hospices under the Ann Rylands Small Donations programme.

The pandemic imposed extraordinary pressure on the sector with many hospices offering step-down care or other services to support the NHS; whilst lockdown restrictions led to substantial losses in hospices' fundraising income. These pressures were reflected in the substantial growth in applications to the programme. In order to support the sector, the Trustees increased the budget for the Hospice Fund from £200K in 2019 to £500K in 2020 and maintained this higher level of funding in 2021. All proposals were assessed on a competitive basis and all available funding was allocated to support hospices' core costs as they worked to respond to the pandemic.

The Ann Rylands Small Donations Programme

The programme is named in honour of a former Chairman of the Trust (and daughter of Sir Jules) and awards grants to support small charities (which for the purposes of the programme are defined as those with an income below £5m). Charities can apply for grants towards their core costs, or to support a specific project. The Trustees agreed in June 2021 to increase the maximum award from £1,500 to £2,500.

The funding criteria are broad but the Trust prioritises applications from charities which offer practical support for older people, people with disabilities or living with severe illness, or people facing challenges with mental health, social exclusion and homelessness. Although the level of individual awards is modest, the cumulative support that the Trust provides for smaller charities is significant and feedback from recipients indicates that the programme is valued and continues to meet a need.

The Trust received 689 applications from small charities in 2021, which was marginally lower than the previous year (when the Trust received 734 applications, partly driven by a significant spike in appeals during the first wave of the pandemic). As with the Hospice Fund, the Trustees increased funding for this programme in response to the pandemic.

Achievements and Performance

During 2021 the Trustees awarded 451 grants totalling £5,283,094 net, including future year commitments. This was significantly higher than the £2,016,480 awarded in 2020, which is due to the resumption of the competitions for the Sir Jules Thorn Award and PhD programmes and the additional Translational Biomedical Research Award.

The number of applications to the Trust's other grant programmes decreased by 9% in 2021 (840 applications against 920 in 2020), again reflecting some easing of the immediate pressures imposed on charities by the pandemic as the year progressed. This number of applications was nevertheless 45% above pre-pandemic levels (581 applications in 2019); reflecting the continuing demands on many charities and the impact of Covid-related restrictions on their fundraising income.

A full list of grants can be found on pages 29-42 of this report, and highlights are summarised in the following table.

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Grants Summary for 2021		
Applications Received 874 <i>2020: 920</i>	Grants Awarded 451 <i>2020: 472</i>	TOTAL Funds Pledged in Year £5,311,844 <i>2020: £2,016,480</i>
The Sir Jules Thorn Award for Biomedical Science		
Applications Received 18	Full applications Invited 5	Applications Shortlisted 3
<p><i>This award was suspended in 2020 due to Covid</i></p> <p>£1,692,891 awarded to Imperial College London for their project: <i>Defining the genetics of cardiomyopathies: dissecting determinants of disease, penetrance, and expressivity for precision medicine</i></p>		
Translational Biomedical Research Award		
Applications Received 12	Full applications Invited 5	Applications Shortlisted 2
<p>£974,226 awarded to the University of Oxford for their project: <i>First trimester placental ultrasound to predict fetal growth restriction: The OxPLUS Study</i></p>		
The Sir Jules Thorn PhD Awards		
Applications Invited 4	Applications Received 4	Awards Made 2
<p>£223,527 awarded for 2 PhDs to the University of Edinburgh and the University of Sheffield</p>		
Medically Related Donations		
Applications Received 20 <i>2020: 22</i>	Type of Support Research Infrastructure: 7 (<i>2020: 10</i>) Care Projects: 10 (<i>2020: 8</i>) Research & Care: 3 (<i>2020: 4</i>)	Applications Shortlisted Research Infrastructure 2 Care Projects 4 Research & Care: 2
<p>£1,500,000 awarded in 2021</p> <p>2021: £850,000 for 2 projects supporting medical infrastructure</p> <p>2021: £135,000 for 2 projects supporting the development of innovative care models</p> <p>2021: £515,000 for 2 projects supporting both research and care</p>		
Hospice Fund		
Applications Received 131 <i>2020: 172</i>	Type of Support Core Costs £500,000 awarded in 2021 <i>2020: £515,000 awarded</i>	Awards Granted 100 <i>2020: 103</i>
The Ann Rylands Small Donations Programme		
Applications Received 689 <i>2020: 734</i>	Type of Support Core Costs: 390 (<i>2020: 420</i>) Capital Projects: 299 (<i>2020: 314</i>)	Awards Granted 337 <i>2020: 364</i>
<p>£421,200 awarded in 2021</p> <p>to small charities across the UK working to support community care and people living with severe illness, disabilities, or to address issues including mental health, social exclusion and homelessness.</p> <p><i>2020: £398,039 Awarded</i></p>		

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Plans for the Future

The Trustees reviewed the Trust's strategy in November 2021 and considered each grant programme alongside the founder's original guidance to Trustees, evidence of the impact of previous awards, feedback from grant-holders, and information about the broader policy and funding landscape for the universities, NHS organisations and charities that the Trust supports. All these indicators showed that the Trust's programmes were effective and had delivered their intended public benefit. The Trustees nevertheless agreed to refine the Trust's non-research programmes to ensure the Trust continues to focus its funding in areas where it can make the greatest difference. The changes were also informed by feedback from previous grant-holders and other analyses of emerging priorities for NHS organisations and care charities as they begin to recover from the pandemic.

As noted in earlier sections of this Report, the Trust has previously run two programmes offering small awards to support charities' core costs: the Hospice Fund, which offered core cost awards of £5,000, and the Ann Rylands Small Donations Programme which offered awards of up to £2,500 for either core costs or to support a specific project. With effect from 1st January, 2022 the Trustees agreed that the criteria for the Ann Rylands Small Donations Programme should be revised to include end of life care, and the maximum level for awards increased to £5,000. This change will enable the Trust to maintain support for smaller hospices - including hospice at home services – that may not have the fundraising infrastructure of larger hospices or that receive lower levels of statutory funding, and so help them to sustain existing provision.

The Trustees also agreed to re-focus the capital funding for care projects previously offered through the Medically Related Donations Programme. The new Innovation and Improvement in Health and Care Fund launched in February 2022 and will support capital investment to improve services or facilities for people living with serious long-term or life-limiting conditions. Specifically, the new Fund aims to support the development of new models of health and care and the integration of health and care services. Applications may address any area of physical or mental health or disability, including end of life care. Applications will need to demonstrate that the investment will translate into improved outcomes for people using services, enhance access to services or improve their resilience. The Trust will in particular look to support projects which are either scalable or replicable by other organisations, and therefore have the potential to deliver benefits beyond a single setting.

The Trustees consider the Trust's research programmes to be working well and agreed that the Sir Jules Thorn Award should continue in its current form. The Trust will also continue to provide capital investment to support outstanding translational research but – given changes to the Medically Related Donations Programme noted above – this capital funding will now be offered through a separate Research Infrastructure Fund.

The Trustees reviewed the Trust's PhD Programme and concluded that while the Trust continued to attract strong applications, the scheme was too small to meet its original objectives. The Trustees therefore agreed that the funds should be reallocated to support a fellowship scheme to support potential future leaders develop a clinical research career. The Trust is considering a number of options in liaison with potential partners.

The Trustees consider that the Trust has very adequate funds to meet its current obligations and to finance its planned activities.

Financial Review

The endowment provided by Sir Jules Thorn remains the source of funding for the Trust's grant-making activities and its day to day operations.

As explained below, the Trust operates a total return approach which enables a prudent amount of investment gains made in previous years to be used to augment distributions. The Trust is therefore not solely reliant on the level of its investment income in determining how much it is able to distribute in any one year.

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Income of £1,411,068 was received during the year from the investment portfolios managed from February 2021 by Baillie Gifford, Sarasin and Partners, Ruffer and Vanguard. (The Trust's funds previously managed by Ninety One Asset Management were held in Accumulation Units in their Diversified Growth Fund which did not make income distributions in the first two months of the year).

Total expenditure commitments were £5,815,069, which included net grants of £5,652,470 and Investment Managers' Costs of £162,599, resulting in a deficit of £4,404,001 which was augmented by net Investment gains of £4,775,980, from all investment funds, making an overall surplus for the year of £371,979 (2020 Surplus £6,597,429). This increased total funds held as at 31st December 2021 to £128,835,020 (2020 £128,463,041). Details of transfers between general and endowment funds are detailed below.

Reserves Policy

Under the terms of the Trust Deed the Endowment Fund is expendable at the Trustees' discretion and provides the resources to finance the Trust's activities, including its administration. It is the Trustees' intention that the Trust's grant-making should continue for the foreseeable future and, as a consequence, the investments in the Fund are managed on a long-term basis, as described below. The Trustees aim to have a sustainable distribution policy which maintains the level of charitable giving provided it is prudent to do so. They have adopted a total return approach designed to ensure that a sustainable level of investment gains is distributed as grants. Investment income is reinvested in the Fund and expenditure is financed by cash withdrawn according to a formula which recognises that some past capital gains can be safely distributed, provided that the ability of the Fund to generate adequate returns into the future is not compromised. The current formula provides for up to 3.5% of the market value of the Fund, averaged over the previous three years, to be withdrawn, subject to the value of the fund remaining above a minimum level.

In 2020, the Trustees have authorised an additional transfer from endowment funds to cover the shortfall in unrestricted funds needed to finance the grants awarded in the year. This is presented as a transfer between funds of £4,241,299 in the statement of financial activities.

The Trust does not need to retain unrestricted income funds as reserves although in some years such funds can remain due to the timing of commitments. There were no such balances extant at 31 December 2021.

At the year end the value of the Endowment Fund was £128,835,020 which the Trustees consider appropriate in the context of the above policy.

Investment Policy

The Trust Deed does not impose any restriction on the Trustees' power to invest. The endowment funds are invested for the long term under the professional guidance of The Trust's Fund Managers, who operate with discretionary mandates but subject to guidelines defined in the Trustees' Statement of Investment Principles.

As noted previously, the Trustees undertook a review of the Investment Policy during 2020, which included an external assessment of the Funds' asset allocations and managers' performance. Following that review, the Sub-Committee invited tenders to assess alternative approaches and test performance and value for money. The Trustees approved the Sub-Committee's recommendations in November 2020, and the agreed changes were fully implemented in February 2021.

The Trustees considered the Trust's approach to the Environmental, Social and Governance (ESG) aspects of its portfolio holdings as part of their investment review, and the Sub-Committee gave careful consideration to the managers' approach to ESG during the tender process. The Trustees expect the investment managers to adopt an active policy on the exercise of voting rights in accordance with the principles of good corporate governance

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published by the Institutional Shareholders' Committee. ESG considerations are included in the managers' reports to the Trustees.

The result of the investment review was that the funds previously held by Cazenove and Ninety One were re-allocated to pooled funds managed by Baillie Gifford and Sarasin and an index fund managed by Vanguard in order to increase the proportion of the Trust's investments held in equities to approximately 70%. This is the level that the Trustees consider necessary to achieve the Trust's investment objective of achieving returns of 3.5% above the Consumer Prices Index (CPI), net of fees, measured over a rolling 3 year period. While greater exposure to equities carries some risk of volatility in the short-term, the Trustees consider this to be balanced by the Trust's other more defensive investments and strong cash balances.

Investment performance is judged against the objective of CPI + 3.5%. Thus for 2021 the Trust's target return was 8.9%. The returns achieved during the year by the three firms of investment managers, on the assets for which they are responsible were: Sarasin 9.7%, Ruffer 9.7%, Baillie Gifford -11.7%, and Vanguard 16.73%. Overall, this was a satisfactory level of performance although the performance of the portfolio managed by Baillie Gifford has been disappointing and off-sets the more positive results delivered by other managers. The Investments Sub-Committee will continue to monitor the Baillie Gifford Fund closely.

The Fund Managers provide the Trustees with a written valuation and performance report each quarter and meet with the Investments Sub-Committee at least once per annum to review the performance of the funds which they manage and respond to questions from the Sub-Committee on behalf of the Board.

The Trust's cash resources - £14,995,309 - at the year-end - are invested to ensure that funds are readily available to meet grant payments and other obligations as they fall due. In the low interest rate environment of 2021, the income yield on cash balances is modest but the Trustees regard the present 84% cash cover for all outstanding grant commitments to be appropriate, when coupled with the Trust's substantial £128m of expendable endowment funds.

The Trustees opened a cash deposit account with Investec Specialist Bank plc in February 2022 to take advantage of higher interest rates than currently available to the Trust from the main high street banks. Diversifying the Trust's cash management is also intended to mitigate any risk of holding large balances with a single bank.

The Trustees consider that their responsibility for the safety and performance of the Trust's investments is discharged appropriately by the arrangements set out above, when combined with the Trust's own monitoring of portfolio activity, and the annual audit procedures.

Conclusions regarding Going Concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The Trustees are not aware of any material uncertainties about the charity's ability to continue and accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 12.

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Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularity.

Auditor

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory auditor for the next financial year.

Approved by the Trustees and signed on their behalf by:



Elizabeth Charal, Chairman

Date: 31 May 2022

**THE SIR JULES THORN CHARITABLE TRUST
INDEPENDENT AUDITORS REPORT
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Independent auditor's report to the Trustees of The Sir Jules Thorn Charitable Trust

Opinion

We have audited the financial statements of The Sir Jules Thorn Charitable Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 12, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to grant payments, to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process.

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INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31st DECEMBER 2021

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 31 October 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS					
Income from Investments	2	1,411,068	-	1,411,068	972,318
Total Income and Endowments		<u>1,411,068</u>	<u>-</u>	<u>1,411,068</u>	<u>972,318</u>
EXPENDITURE					
Expenditure on Raising Funds					
Investment Management Costs	7	-	162,599	162,599	489,073
Expenditure on Charitable Activities					
Grantmaking					
Medical Research Grants		2,986,675	-	2,986,675	104,444
Medically Related Grants		1,618,552	-	1,618,552	1,135,525
Hospice Fund		545,876	-	545,876	589,565
Small Donations Scheme		501,367	-	501,367	488,159
		<u>5,652,470</u>	<u>-</u>	<u>5,652,470</u>	<u>2,232,693</u>
Total Expenditure	3	<u>5,652,470</u>	<u>162,599</u>	<u>5,815,069</u>	<u>2,815,766</u>
Net Operating (Deficit) for the Year		(4,241,402)	(162,599)	(4,404,001)	(1,843,448)
Net Gains on Investments		-	4,775,980	4,775,980	8,440,877
Net Income/(Expenditure) for the Year		(4,241,402)	4,613,381	371,979	6,597,429
Transfer Between Funds		4,241,402	(4,241,402)	-	-
Net Movement in Funds		-	371,979	371,979	6,597,429
Reconciliation of Funds					
Balance brought forward					
At 1 st January 2021		-	128,463,041	128,463,041	121,865,612
Total Funds Carried Forward					
At 31 st December, 2021		<u>-</u>	<u>128,835,020</u>	<u>128,835,020</u>	<u>128,463,041</u>

The notes on pages 19 to 28 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes		2021		2020
		£	£	£	£
FIXED ASSETS					
Furniture and fittings	6		5,681		7,338
Investments	7		131,591,102		136,873,808
			131,596,783		136,881,146
CURRENT ASSETS					
Debtors & Accrued Income	8	112,332		107,296	
Cash at bank and in hand		14,965,309		7,426,534	
		15,077,641		7,533,830	
CREDITORS: amounts falling due within one year					
Grant commitments	9	4,963,933		5,210,935	
Creditors	10	55,896		176,016	
		5,019,829		5,386,951	
NET CURRENT ASSETS			10,057,812		2,146,879
TOTAL ASSETS LESS CURRENT LIABILITIES			141,654,595		139,028,025
CREDITORS: amount falling due after more than one year					
Grant commitments	9		12,819,575		10,564,984
NET ASSETS	11		128,835,020		128,462,041
			=====		=====
THE FUNDS OF THE CHARITY					
Endowment funds			128,835,020		128,463,041
Unrestricted income funds			-		-
			128,835,020		128,463,041
Total Charity Funds			128,835,020		128,463,041
			=====		=====

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



Chairman

Date: 31 May 2022

The notes on pages 19 to 28 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021 £	2020 £
Net cash (outflow) from operating activities	(A)	(3,628,064)	(5,533,685)
Net cash inflow from investing activities	(B)	11,166,839	4,021,361
(Decrease)/increase in cash in the period	(C)	7,538,775	(1,512,324)
		=====	=====
A) Reconciliation of net incoming resources to net cash outflow from operating activities		2021 £	2020 £
Net income for the year		371,979	6,597,429
Depreciation		2,385	2,447
Loss on the disposal of fixed assets		102	184
Management fees paid from endowment funds		268,950	486,391
(Gains) on investments		(4,747,830)	(8,428,661)
Receipt from Class Action re previous investments holdings		(-)	(12,124)
Dividends and interest from investments		(1,404,799)	(1,013,611)
Interest Income		(1,284)	(10,777)
(Increase)/Decrease in debtors		(5,036)	55,611
Increase/(Decrease) in creditors		1,887,469	(3,210,574)
Net cash (outflow) from operating activities		(3,628,064)	(5,533,685)
		=====	=====
B) Net cash inflow from investing activities		2021 £	2020 £
Cash withdrawals from investment portfolio		11,166,385	4,000,000
Interest Income		1,284	10,777
Receipt from Class Action re previous investments holdings		-	12,124
Purchase of tangible fixed assets		(830)	(1,540)
		=====	=====
		11,166,839	4,021,361
		=====	=====
C) Analysis of changes in net cash funds			
	At 1 January 2021	Cashflows	At 31 December 2021
	£	£	£
Cash in hand	7,426,534	7,538,775	14,965,309
Total cash and cash equivalents	7,426,534	7,538,775	14,965,309
		=====	=====

The notes on pages 19 to 28 form part of these financial statements

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of accounting

The Trust is a registered charity in England and Wales and as such is a Public Benefit entity. Governed by its Trust Deed, dated 18 February 1964.

The Trust's Charity Commission registration number is 233838 and its registered address is 24, Manchester Square, London, W1U 3TH.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The functional currency of the Trust is considered to be GBP because that is the currency of the primary economic environment in which the charity operates.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The trustees are not aware of any material uncertainties about the charity's ability to continue and accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 12.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

c) Income from investments

Dividend, interest and other income is accounted for on an accruals basis and is shown gross of any associated tax credits recoverable.

d) Grants and donations payable

Grants and donations are recognised in the Statement of Financial Activities based on the commitments made during the year. Because most projects last for more than one year the total of amounts committed but not yet paid is shown split between current and long-term liabilities.

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

e) Fixed assets and depreciation

Fixed assets over £500 are capitalised. Depreciation is provided on fixed assets, in order to write off the cost of the assets over their expected useful lives estimated residual values, at the following rates:

Office equipment	20% p.a. straight line
Fixtures and fittings	20% p.a. straight line

f) Investments

Investments are stated at mid-market value at the year end. The Statement of Financial Activities includes the aggregate of realised and unrealised gains and losses during the year.

g) Basis of allocation of costs

Cost of generating funds

The cost of generating funds represents amounts paid to the Trust's external investment managers.

Support costs

These costs are incurred directly in the delivery of the Trust's charitable activities. These costs are based on the percentage of time that a resource is used in the application of grants administration and associated activities together with the overhead costs of the charity.

Governance costs

Governance costs comprise costs incurred in Trust administration and compliance with regulatory requirements. Staff costs are calculated as a percentage of time committed.

h) Portfolio management fees

The cost of managing the Trust's investment portfolio is met from Endowment Funds. Portfolio management fees are recognised on an accruals basis.

i) Pensions

Contributions were made to all employees' personal pension schemes in accordance with their employment contracts. All such contributions are expensed through the Statement of Financial Activities in the year in which they are due.

j) Funds

Endowment funds represent the investment assets derived from the original gift from Sir Jules Thorn. The endowment is expendable at the discretion of the Trustees.

k) Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets, comprised of cash, other debtors and accrued income, and financial liabilities, comprised of grants payable, other creditors and accruals, are initially measured at transaction price (including transaction costs) and

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

are subsequently re-measured where applicable at amortised cost except for investments which are measured at fair value with gains and losses recognised in the statement of financial activities.

The Trust's investment managers enter into forward rate currency contracts to manage its exposure to fluctuations in exchange rates within the investment portfolio throughout the year. These contracts are recognised at fair value within the overall valuation of the investment portfolio with gains or losses recognised in the Statement of Financial Activities.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2. INCOME FROM INVESTMENTS	2021	2020
	£	£
Listed investments	1,409,784	961,541
Cash – interest income	<u>1,284</u>	<u>10,777</u>
	1,411,068	972,318
	=====	=====

3. ANALYSIS OF TOTAL EXPENDITURE

	Raising Funds £	Medical Research Grants £	Medically- Related Grants £	Hospice Fund £	Ann Rylands Small Donations £	Total Expenditure £
2021						
<i>Investment</i>						
Management Fees	162,599	-	-	-	-	162,599
Grants Awarded	-	2,890,644	1,500,000	471,250	421,200	5,283,094
Staff Costs	-	31,108	41,847	37,241	52,348	162,544
Support Costs	-	40,838	38,168	18,116	13,368	110,490
Depreciation & Losses	-	622	995	498	373	2,488
Governance	-	23,463	37,542	18,771	14,078	93,854
2021 Activity Total	162,599	2,986,675	1,618,552	545,876	501,367	5,815,069
	=====	=====	=====	=====	=====	=====
2020						
<i>Investment</i>						
Management Fees	489,073	-	-	-	-	489,073
Grants Awarded	-	(-5)	902,000	515,000	398,039	1,915,034
Special Award	-	-	100,000			
Staff Costs	-	37,021	46,570	39,766	57,316	180,673
Support Costs	-	39,815	42,774	21,709	16,236	120,534
Depreciation	-	658	1053	526	395	2,632
Governance	-	26,955	43,128	21,564	16,173	107,820
2020 Activity Total	489,073	104,444	1,135,525	598,565	488,159	2,815,766
	=====	=====	=====	=====	=====	=====

Full details of grants awarded in the year are on pages 29 to 42 of this report

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

SUPPORT COSTS	2021	2020
	£	£
Staff Costs	162,544	180,673
Rent, rates and service charges	58,127	57,972
Other	54,748	65,194
	<u>275,419</u>	<u>303,839</u>
Governance costs		
Staff costs	73,170	79,330
Trustees & Peer Reviewers Expenses etc	884	-
Consultancy fees	-	11,400
Audit fee	19,760	16,998
Legal fees	40	92
	<u>93,854</u>	<u>107,820</u>
Total Support and Governance costs	<u>369,273</u>	<u>411,659</u>

4. STAFF COSTS	2021	2020
	£	£
Salaries	198,103	216,858
Employer's National Insurance	19,688	20,103
Pension and Death in Service Contributions	17,766	16,631
	<u>235,557</u>	<u>253,592</u>

The number of employees whose emoluments are above £60,000 during the year was: -

	No	No
£90,000 - £100,000	1	1

The average weekly number of persons employed by the Charity during the year was: -

	No	No
Administration and Governance	4	4

The total amount of employee benefits received by key management in the year ended 31st December 2021 was £116,272 (2020 - £114,374) including Employer's National Insurance Contributions.

TRUSTEES	2021	2020
	£	£
Total emoluments	Nil	Nil
Total reimbursement of expenses	569	NIL

4 Trustees received travel and meeting expenses in the year. (2020 – 0 Trustees - £NIL)

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. RELATED PARTIES

There are no related party transactions or balances which require disclosure within the financial statements during 2021 (2020: *NIL*).

6. TANGIBLE FIXED ASSETS

	Fittings and Equipment £
Cost at 1 January 2021	39,823
Additions	830
Disposals	(5,750)
	34,903
Depreciation	
At 1 January 2021	32,485
Charge for the year	2,385
Disposals	(5,648)
	29,222
At 31 December 2021	29,222
Net book value	
At 31 December 2021	5,681 =====
<i>At 31 December 2020</i>	7,338 =====

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

7. INVESTMENTS	2021	2020
	£	£
Market value at 1 January 2021	136,873,808	131,917,927
Investment income received	1,404,799	1,013,611
Cash fund withdrawals	(11,166,385)	(4,000,000)
Net movement in investment cash balances	<u>127,112,222</u>	<u>128,931,538</u>
Net gains on investments	4,747,830	8,428,661
Net Management fees paid	(268,950)	(486,391)
Market value at 31 December 2021	<u>131,591,102</u> =====	<u>136,873,808</u> =====
Cost at 31 December 2021	<u>129,403,280</u> =====	<u>120,414,250</u> =====
Investments at year end were made up as follows:	2021	2020
	£	£
UK equities	5,043,485	11,994,034
UK fixed interest securities	7,334,924	3,855,661
Overseas equities	8,282,683	37,055,495
Overseas fixed interest securities	5,183,000	635,869
Managed funds	101,069,929	51,468,520
Forward foreign exchange	147,273	67,489
Other	2,678,797	19,753,661
Cash	1,851,011	12,043,078
Total	<u>131,591,102</u> =====	<u>136,873,808</u> =====

Portfolio Management Fees

Investment management fees incurred in the year were:	2021	2020
	£	£
Cazenove – to February 2021	30,820	206,879
Ruffer	277,015	282,194
Sarasin – Fees Rebated	<u>(145,236)</u>	<u>-</u>
Net charge to SOFA	<u>162,599</u> =====	<u>489,073</u> =====

Fees Arrangement with Sarasin

Included in the costs of units held within this fund is an embedded fee. This fee is higher than that agreed by the Trustees and so the fund manager makes a rebate directly to the fund, which is reinvested in additional units.

Forward contracts

The Trust is committed to purchasing a total of USD £NIL (2020: USD £517,122), EUR £NIL (2020: EUR £925,019), JPY £NIL (2020: JPY £2,844,184) under forward rate contracts at 31 December 2021.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trust is also committed to selling a total of USD £3,147,077 (2020: USD £NIL), EUR £780,961 (2020: EUR £NIL), JPY £2,631,960 (2020: JPY £NIL), under forward rate contracts at 31 December 2021.

All contracts mature on 13.1.22 and are included within the investment portfolio at a market value of £147,273 (profit) at 31 December 2021 (2020: £67,488 - profit).

8. DEBTORS	2021	2020
	£	£
Accrued income	92,690	88,015
Prepayments	19,642	19,281
	<u>112,332</u>	<u>107,296</u>
	=====	=====

9. GRANT COMMITMENTS	2021	2020
	£	£
Forward commitments at 1 January 2021	15,775,918	19,00,436
Commitments made during the year	5,311,844	2,016,480
Adjustments re Grants made in Previous Years	(28,750)	(101,446)
Amounts paid during the year	(3,275,504)	(5,139,552)
Forward commitments at 31 December 2021	<u>17,783,508</u>	<u>15,775,918</u>
	=====	=====

Forward commitments at 31 December 2021 in respect of ongoing projects were as follows:

50 th Anniversary Award	5,000,000	5,800,000
Medical Research Grants	8,637,189	7,519,069
Medically Related Grants	4,146,319	2,413,294
Hospice Fund	-	43,555
Ann Rylands Small Donations Scheme	-	-
	<u>17,783,508</u>	<u>15,775,918</u>
	=====	=====

Split as follows:

Amounts due within one year	4,963,933	5,210,935
Amounts due after one year	12,819,575	10,564,983
	<u>17,783,508</u>	<u>15,775,918</u>
	=====	=====

10. CREDITORS	2021	2020
	£	£
Accruals	20,102	33,496
Taxation – PAYE/NIC	10,703	11,078
Portfolio management fees	25,091	131,442
	<u>55,896</u>	<u>176,016</u>
	=====	=====

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

ANALYSIS OF NET ASSETS BETWEEN FUNDS

11a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Unrestricted funds	-	-	-	-
Endowment funds	131,591,102	5,681	(2,761,763)	128,835,020
Total funds	131,591,102	5,681	(2,761,763)	128,835,020

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Unrestricted funds	-	-	-	-
Endowment funds	136,873,808	7,338	(8,418,105)	128,463,041
Total funds	136,873,808	7,338	(8,418,105)	128,463,041

11b. RECONCILIATION OF FUNDS

	Funds b/fwd at 1.1.21	Income	Expenditure	Transfers	Gains and Losses	Funds c/fwd at 31.12.21
	£	£	£	£	£	£
Endowment funds	128,463,041	-	(162,599)	(4,241,402)	4,775,980	128,835,020
Unrestricted funds	-	1,411,068	(5,652,470)	4,241,402	-	-
Total Funds	128,463,041	1,411,068	(5,815,069)	-	4,775,980	128,835,020

RECONCILIATION OF FUNDS 2020

	Funds b/fwd at 1.1.20	Income	Expenditure	Transfers	Gains and Losses	Funds c/fwd at 31.12.20
	£	£	£	£	£	£
Endowment funds	121,865,612	-	(489,073)	(1,354,375)	8,440,877	128,463,041
Unrestricted funds	-	972,318	(2,326,693)	1,354,375	-	-
Total Funds	121,865,611	972,318	2,815,765	-	8,440,877	128,463,041

The Endowment funds represent the investment assets derived from the original gift from Sir Jules Thorn. The endowment is expendable at the discretion of the Trustees. The Trustees have authorised an additional transfer from the endowment to unrestricted funds in order to finance grants awarded in the year.

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

12. OPERATING LEASE COMMITMENTS

Total future minimum lease payments due under non-cancellable operating lease at the end of year are as follows:

	2021	2020
	£	£
Land & Buildings		
Due not later than one year	47,000	47,000
Due not later than one year but not later than five years	11,750	58,750
Due later than five years	-	-
Total future minimum lease payments	<u>58,750</u>	<u>105,750</u>
	=====	=====

Lease payments recognised as an expense in the year totalled £47,000 (2020: £47,000)

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2020	Endowment Funds 2020	Total Funds 2020	Total Funds 2019
		£	£	£	£
INCOME AND ENDOWMENTS					
Income from Investments	2	972,318	-	972,318	1,598,176
Total Income and Endowments		<u>972,318</u>	<u>-</u>	<u>972,318</u>	<u>1,598,176</u>
EXPENDITURE					
Expenditure on Raising Funds					
Investment Management Costs	7	-	489,073	489,073	509,259
Expenditure on Charitable Activities					
Grantmaking					
Medical Research Grants		104,444	-	104,444	2,064,442
Medically Related Grants		1,135,525	-	1,135,525	1,022,724
Hospice Fund		598,565	-	598,565	251,517
Small Donations Scheme		488,159	-	488,159	362,399
		<u>2,326,693</u>	<u>-</u>	<u>2,326,693</u>	<u>3,701,082</u>
Total Expenditure	3	2,326,693	489,073	2,815,766	4,210,341
Net Operating (Deficit) for the Year		(1,354,375)	(489,073)	(1,843,448)	(2,612,165)
Net Gains on Investments		-	8,440,877	8,440,877	11,970,869
Net Income/(Expenditure) for the Year		(1,354,375)	7,951,804	6,597,429	9,358,704
Transfer Between Funds		1,354,375	(1,354,375)	-	-
Net Movement in Funds		-	6,597,429	6,597,429	9,358,704
Reconciliation of Funds					
Balance brought forward					
At 1 st January 2020		-	121,865,612	121,865,612	112,506,908
Total Funds Carried Forward		<u>-</u>	<u>128,463,041</u>	<u>128,463,041</u>	<u>121,865,612</u>
At 31 st December, 2020		=====	=====	=====	=====

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

MEDICAL RESEARCH GRANTS

a.	THE SIR JULES THORN AWARD FOR MEDICAL RESEARCH	£
	Imperial College London	
	Defining the genetic basis of cardiomyopathies for precision medicine 5-year project	1,692,891
	Total JTA Awards	1,692,891 =====
b.	PhD Scholarships	£
1.	University of Edinburgh	
	Predicting rehabilitation needs and trajectories for hospitalised older people	111,527
2.	University of Sheffield	
	Replacing deficit microglia in a zebrafish model of a childhood human leukodystrophy as a new therapy	112,000
	Total PhD Awards	223,527 =====
c.	Translational Biomedical Research Award	£
	University of Oxford	
	First trimester placental ultrasound to predict foetal growth restriction: The OxPLUS Study - 3-year project	974,226
	TOTAL MEDICAL RESEARCH AWARDS	£ 2,890,644 =====

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

MEDICALY RELATED DONATIONS	£
1. Linden Lodge Charitable Trust	50,000
New playground for Linden Lodge School	
2. Prevent Breast Cancer	350,000
Development of National Breast Imaging Academy	
3. The Murray Parish Trust	165,000
Specialist equipment for Southampton Children's Hospital	
4. University of Cambridge	400,000
Cambridge Neurological Advanced Therapies Treatment Centre: Intra-Operative MRI room	
5. University of York	450,000
Cell sorting equipment for the HRA Approved York Tissue Bank	
6. Wallace and Gromit's Grand Appeal	85,000
Soft space in A&E for Bristol Children's Hospital	
TOTAL	0
ADJUSTMENTS TO COMMITMENTS IN PREVIOUS YEARS	0
TOTAL	1,500,000
	=====

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

SCHEDULE C – HOSPICE FUND

In order to support the Hospice Sector during the pandemic in 2020 the Trustees made a decision to fund two tranches of the Hospice Core Costs programme. This decision was continued in 2021. Firstly, in May 2021 when £260,000 was awarded and then again in November 2021 when a further £240,000 was awarded.

NUMBER		£
1	ACCORD Hospice	5,000
2	Acorns Children's Hospice Trust	5,000
3	Ardgowan Hospice	5,000
4	Arthur Rank Hospice Charity	5,000
5	Ashgate Hospicecare	5,000
6	Ayrshire Hospice	5,000
7	Children's Hospice South West	5,000
8	Compton Care Group	5,000
9	Cope Childrens Trust	5,000
10	Cornwall Hospice Care	5,000
11	Dorothy House Hospice Care	5,000
12	Douglas Macmillan Hospice	5,000
13	Earl Mountbatten Hospice	5,000
14	East Anglia's Children's Hospices	5,000
15	East Cheshire Hospice	5,000
16	Ellenor	5,000
17	Garden House Hospice Care	5,000
18	Greenwich & Bexley Community Hospice	5,000
19	Harlington Hospice Association	5,000
20	Haven House Foundation	5,000
21	Heart of Kent Hospice	5,000
22	High Peak Hospice Care (Blythe House Hospicecare)	5,000
23	Hospice at Home Carlisle and North Lakeland	5,000
24	HospiceCare North Northumberland	5,000
25	Hospice of The Good Shepherd	5,000
26	Hospice of the Valleys	5,000
27	Hospiscare	5,000
28	Isabel Hospice	5,000
29	Katharine House Hospice	5,000
30	Katharine House Hospice Trust	5,000
31	Keech Hospice Care	5,000
32	KEMP Hospice	5,000
33	Kilbryde Hospice	5,000
34	Lakelands Hospice	5,000
35	Lewis-Manning Hospice Care	5,000
36	Lindsey Lodge Hospice	5,000
37	Longfield Hospice Care	5,000
38	Martin House Children's Hospice	5,000
39	Mary Ann Evans Hospice	5,000
40	Mountbatten Hospice Charity Limited	5,000
41	Noah's Ark - The Children's Hospice	5,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

42	North Yorkshire Hospice Care	5,000
43	Nottinghamshire Hospice	5,000
44	Oakhaven Hospice Trust	5,000
45	Overgate Hospice	5,000
46	Paul Sartori Hospice at Home	5,000
47	Pilgrims Hospices in East Kent	5,000
48	Primrose Hospice	5,000
49	Prospect Hospice Limited	5,000
50	Rennie Grove Hospice Care	5,000
51	Richard House Trust	5,000
52	Rowans Hospice	5,000
53	Rowcroft House Foundation Ltd	5,000
54	Royal Trinity Hospice	5,000
55	Saint Catherine's Hospice Trust	5,000
56	Shooting Star Children's Hospices	5,000
57	Springhill Hospice	5,000
58	St. Luke's Hospice (Basildon & District) Limited	5,000
59	St. Michael's Hospice North Hampshire	5,000
60	St Ann's Hospice	5,000
61	St Barnabas Hospice, Lincolnshire	5,000
62	St Catherine's Hospice, Lancashire	5,000
63	St Cuthbert's Hospice	5,000
64	St David's Hospice Care	5,000
65	St Elizabeth Hospice (Suffolk)	5,000
66	St Gemma's Hospice	5,000
67	St Kentigern Hospice	5,000
68	St Luke's Hospice	5,000
69	St Luke's Hospice (Harrow and Brent)	5,000
70	St Margaret's Somerset Hospice	5,000
71	St Michael's Hospice	5,000
72	St Michael's Hospice (incorporating the Freda Pearce Foundation).	5,000
73	St Nicholas Hospice (Suffolk)	5,000
74	St Oswald's Hospice	5,000
75	St Peter & St James Hospice	5,000
76	St Richard's Hospice Foundation	5,000
77	St Wilfrid's Hospice (Eastbourne)	5,000
78	St Wilfrid's Hospice (South Coast) LTD	5,000
79	Teesside Hospice	5,000
80	Thames Hospice	5,000
81	The City Hospice Trust Limited	5,000
82	The Five Towns Plus Hospice	5,000
83	The Hartlepool Hospice Limited	5,000
84	The Hospice Charity Partnership	5,000
85	The Hospice of St Francis (Berkhamsted)	5,000
86	The Jessie May Trust	5,000
87	The Martlets Hospice Limited	5,000
88	The Mary Stevens Hospice	5,000
89	The Myton Hospices	5,000
90	The Rotherham Hospice Trust	5,000

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

91	Treetops Hospice Trust	5,000
92	Tynedale Hospice at Home	5,000
93	Wakefield Hospice	5,000
94	Weldmar Hospicecare	5,000
95	Wessex Children's Hospice Trust	5,000
96	Wigan and Leigh Hospice	5,000
97	Willen Hospice	5,000
98	Wirral Hospice St John's	5,000
99	Woking & Sam Beare Hospice	5,000
100	Zoe's Place Trust	5,000
		<hr/>
	TOTAL	500,000
	ADJUSTMENTS TO COMMITMENTS IN PREVIOUS YEARS	(28,750)
	TOTAL FOR THE YEAR	£ 471,250
		=====

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

SCHEDULE D – THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

Award Amount	Number	Total £
£3,000	1	3,000
£2,500	1	2,500
£2,000	2	4,000
£1,750	9	15,750
£1,500	98	147,000
£1,250	91	113,750
£1,000	135	135,200
TOTAL AWARDED IN YEAR		£421,200
		=====

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

SCHEDULE D – THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME (Detailed)

NUMBER		£
1	Samaritan's Cambridge	3,000
2	Horatio's Garden	2,500
3	Exmoor Calvert Trust	2,000
4	Scottish Huntington's Association	2,000
5	Huntington's Disease Association	1,750
6	Marches Family Network	1,750
7	Missing People	1,750
8	Penny Brohn Cancer Care	1,750
9	Special Needs and Parents Limited	1,750
10	The Peter Pan Centre for Children with Special Needs	1,750
11	We Are Beams	1,750
12	Winston's Wish	1,750
13	Youth Concern	1,750
14	Abbeyfield Reading Society	1,500
15	Activity Club for Children with Special Needs - Thumbs Up Club	1,500
16	Age Concern East Sussex	1,500
17	Age Concern Mole Valley	1,500
18	Age Exchange	1,500
19	Age UK Bath and North East Somerset	1,500
20	Age UK Solihull (previously Age Concern Solihull)	1,500
21	Age UK Sutton	1,500
22	Age UK West Sussex	1,500
23	Allsorts Gloucestershire	1,500
24	Asperger's Children and Carers Together (ACCT)	1,500
25	Aspire	1,500
26	Asthma Relief	1,500
27	Autism Bedfordshire	1,500
28	Berkshire Multiple Sclerosis Therapy Centre Ltd	1,500
29	Bipolar UK	1,500
30	Blyth Star Enterprises Limited	1,500
31	Bridewell Organic Gardens	1,500
32	British Liver Trust	1,500
33	Build Charity Ltd	1,500
34	Calibre Audio (formerly Calibre Audio Library)	1,500
35	Cancer Support Scotland (TAK TENT)	1,500
36	Canterbury & Herne Bay Volunteer Centre Ltd	1,500
37	Cardboard Citizens	1,500
38	Carousel Project	1,500
39	Chris Westwood Charity for Children with Physical Disabilities	1,500
40	Create - legal name: Create (Arts) Limited	1,500
41	Deafblind Scotland	1,500
42	Deafblind UK	1,500

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

43	Dens Limited	1,500
44	Equation Nottinghamshire	1,500
45	ERIC (Education and Resources for Improving Childhood Continence)	1,500
46	FORCE Cancer Charity	1,500
47	Friends for Leisure	1,500
48	Glasgow's Golden Generation	1,500
49	Grace House	1,500
50	Haven First	1,500
51	Headway East London	1,500
52	Hearts & Minds	1,500
53	Home-Start Arun, Worthing & Adur	1,500
54	Home-Start Banbury, Bicester & Chipping Norton	1,500
55	Hull Children's University	1,500
56	Independent Provider of Special Education Advice - known as IPSEA	1,500
57	Integrated Neurological Services	1,500
58	Involve Kent	1,500
59	Jo's Cervical Cancer Trust	1,500
60	Lake District Calvert Trust	1,500
61	Leeds Mind	1,500
62	Life Cycle UK	1,500
63	LinkAble Woking Limited	1,500
64	Listening Books	1,500
65	Magpie Dance	1,500
66	Manchester Action on Street Health (MASH)	1,500
67	Me2 Club	1,500
68	MedEquip4Kids	1,500
69	Microphthalmia Anophthalmia and Coloboma Support	1,500
70	MS Therapy Centre Lothian	1,500
71	Music in Hospitals & Care	1,500
72	Mustard Tree	1,500
73	Nansa (Norfolk and Norwich SEND Association)	1,500
74	National Axial Spondyloarthritis Society (NASS)	1,500
75	Norfolk Family Carers	1,500
76	Open Country	1,500
77	PARC (Essex)	1,500
78	Paul's Cancer Support Centre	1,500
79	Prisoners Abroad	1,500
80	Rainbow Trust Children's Charity	1,500
81	React	1,500
82	Ripon Community Link	1,500
83	Rowan Alba	1,500
84	Sands (Stillbirth and neonatal death charity)	1,500
85	SERVE	1,500
86	Sheffield Mencap and Gateway	1,500
87	Space4Autism	1,500
88	Spina Bifida Hydrocephalus Scotland	1,500
89	Spinal Injuries Association	1,500
90	Sport in Mind	1,500
91	Springboard Opportunity Group	1,500

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

92	St Cuthbert's Centre	1,500
93	St Michael's Fellowship	1,500
94	Stick 'n' Step	1,500
95	Sunbeams Play	1,500
96	The Back-Up Trust	1,500
97	The Haven Wolverhampton	1,500
98	The Hextol Foundation	1,500
99	The Honeypot Children's Charity	1,500
100	The Pace Centre (Pace)	1,500
101	The Sir Oswald Stoll Foundation (Stoll)	1,500
102	The Spires Centre	1,500
103	The Yard	1,500
104	Thomley	1,500
105	Time Out Group (North West)	1,500
106	Tiny Tickers Limited	1,500
107	Us in a Bus	1,500
108	Watford Sheltered Workshop Limited	1,500
109	White Lodge Centre	1,500
110	Wintercomfort for the homeless	1,500
111	Woman's Trust	1,500
112	4Sight Vision Support	1,250
113	Age Concern Essex (known as Age UK Essex)	1,250
114	Age UK Ealing	1,250
115	Age UK Wiltshire	1,250
116	Alice (Relief of Poverty and Advancement of Community)	1,250
117	Alternatives to Violence Project Britain	1,250
118	BASIC Brain and spinal injury centre	1,250
119	Basingstoke and Alton Cardiac Rehabilitation Charity Ltd	1,250
120	Blue Smile	1,250
121	Brain and Spine Foundation	1,250
122	Brighton and Hove Speak Out	1,250
123	British Blind Sport	1,250
124	BURY SOCIETY FOR BLIND AND PARTIALLY SIGHTED PEOPLE	1,250
125	Cairns Counselling	1,250
126	Cavendish Cancer Care	1,250
127	Cerebral Palsy Scotland (formerly Bobath Scotland)	1,250
128	Child Brain Injury Trust	1,250
129	Cleveland Housing Advice Centre (CHAC)	1,250
130	Colostomy UK	1,250
131	Cornwater Evergreens Foundation Trust	1,250
132	Cotswold Friends	1,250
133	Creative Living Centre	1,250
134	Crohn's & Colitis UK	1,250
135	Dame Vera Lynn Children's Charity	1,250
136	Dartmouth Caring	1,250
137	Daventry Area Community Transport	1,250
138	Devon Link Up	1,250
139	Disability Challengers	1,250

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

140	Dorset Blind Association	1,250
141	East Sussex Association of Blind and Partially Sighted People	1,250
142	Encephalitis Support Group (known as the Encephalitis Society)	1,250
143	Evelina Children's Heart Organistaion	1,250
144	Focus Birmingham	1,250
145	Foundation for Conductive Education	1,250
146	Genetic Alliance UK Ltd	1,250
147	Go Beyond (formerly CHICKS)	1,250
148	Grampian Society for the Blind	1,250
149	Growing Well Limited	1,250
150	Hackney Migrant Centre	1,250
151	Hackney Quest	1,250
152	Happy days Children's Charity	1,250
153	Healthy Generations	1,250
154	Herefordshire Growing Point	1,250
155	Homestart Hampshire	1,250
156	Home-Start High Peak	1,250
157	Hopscotch Children's Charity	1,250
158	Incest and Sexual Abuse Survivors (ISAS)	1,250
159	Insight - Counselling Coaching and Support Service	1,250
160	InterAct Stroke Support	1,250
161	Jubilee Sailing Trust	1,250
162	Keynsham and District Mencap Society	1,250
163	Kindred Advocacy	1,250
164	Lifeworks Charity Ltd	1,250
165	Little Hearts Matter	1,250
166	London Wheelchair Rugby Club	1,250
167	Magic Me	1,250
168	MySight York (York Blind & Partially Sighted Society)	1,250
169	MYTIME Young Carers	1,250
170	Northwich Multisports	1,250
171	Outside Edge Theatre Company	1,250
172	RAW Workshop	1,250
173	Read for Good	1,250
174	Relate Worcestershire	1,250
175	Roundabout	1,250
176	SEARCH	1,250
177	SeeSaw	1,250
178	Shine: Spina bifida, Hydrocephalus, Information, Networking, Equality	1,250
179	Southside Family Project	1,250
180	Spinal Muscular Atrophy UK (SMA UK)	1,250
181	St Andrew's Children's Society	1,250
182	Stars Children's Bereavement Support Services	1,250
183	Support Through Court	1,250
184	Survive (Support for survivors of rape and sexual abuse)	1,250
185	Swings & Smiles	1,250
186	Teapot Trust SCIO	1,250
187	The AHOY Centre	1,250

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

188	The Compassionate Friends	1,250
189	The Downright Special Network	1,250
190	The Hollow Lane Club	1,250
191	The Kent Multiple Sclerosis Therapy Centre	1,250
192	The Multiple Sclerosis Trust	1,250
193	The Spitz Charitable Trust	1,250
194	The Surrey Care Trust	1,250
195	Theodora Children's Charity	1,250
196	Tourette Association (UK) Association	1,250
197	Trailblazers Mentoring Ltd	1,250
198	Trust Links Ltd	1,250
199	UKHarvest	1,250
200	Umbrella Derby and Derbyshire	1,250
201	Waterloo Community Counselling	1,250
202	Wessex Cancer Trust	1,250
203	Gateway into the Community	1,100
204	Strongbones Childrens Charitable Trust	1,100
205	Abused Men In Scotland	1,000
206	Academy of St Martin in the Fields	1,000
207	Accommodation Concern	1,000
208	Accuro (Care Services)	1,000
209	Acta Community Theatre	1,000
210	Action for Family Carers 2	1,000
211	Age UK Bristol	1,000
212	Age UK Lambeth	1,000
213	Arts Connection - Cyswllt Celf	1,000
214	ASSIST Sheffield	1,000
215	Astriid	1,000
216	Barons Court Project	1,000
217	Bath and North East Somerset Carers Centre	1,000
218	Bath Rugby Community Foundation	1,000
219	Berkshire Autistic Society (working name Autism Berkshire)	1,000
220	Birmingham Disability Resource Centre	1,000
221	Bishop's Stortford Mencap	1,000
222	Bliss=Ability Limited	1,000
223	Boccia England Limited	1,000
224	Bonny Downs Community Association (BDCA)	1,000
225	Braille Chess Association	1,000
226	BSEVC	1,000
227	Bury Speakeasy (also known as Speakeasy)	1,000
228	Camden Arts Centre	1,000
229	Carers in Bedfordshire	1,000
230	Caring in Bristol	1,000
231	Change Please Foundation	1,000
232	Children's Respite Trust	1,000
233	Citizens Advice East Herts	1,000
234	Citizens Advice Hillingdon Ltd	1,000
235	ClearVision Project	1,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

236	COGS Prepares 4 Life CIO	1,000
237	Communic8te Bury	1,000
238	Community One Stop Shop	1,000
239	Community Voluntary Action Ledbury & District	1,000
240	Crawley Open House	1,000
241	Dementia Support	1,000
242	Disability Nottinghamshire	1,000
243	Disability Solutions West Midlands	1,000
244	Dog A.I.D. (Assistance in Disability)	1,000
245	Down Syndrome Development Trust (DSDT)	1,000
246	dsdfamilies	1,000
247	Essex Respite & Care Association	1,000
248	Extratime	1,000
249	Face Front Inclusive Theatre	1,000
250	Fight Against Blindness	1,000
251	Fight Bladder Cancer	1,000
252	Food Train Ltd	1,000
253	Glasgow North West Citizens Advice Bureau	1,000
254	Govan Community Project	1,000
255	Grief Encounter	1,000
256	Headliners (UK)	1,000
257	Headway Essex	1,000
258	Heathrow Special Needs Centre	1,000
259	Helen Arkell Dyslexia Charity	1,000
260	Home From Hospital Care	1,000
261	Homeless People and the Oxford Churches (Gatehouse)	1,000
262	Home-Start Camden and Islington	1,000
263	Home-Start North Dorset	1,000
264	Home-Start York	1,000
265	Immediate Theatre	1,000
266	Improving Lives Notts Ltd	1,000
267	In-Deep Community Task Force	1,000
268	Into Work	1,000
269	Jigsaw (South East)	1,000
270	Jumbulance Trust	1,000
271	Kangaroos Mid Sussex	1,000
272	Lambeth Elfrida Rathbone Society (Rathbone)	1,000
273	Lead Scotland	1,000
274	Link Age Southwark	1,000
275	Litherland Youth and Community Centre	1,000
276	Little Gate Farm	1,000
277	Loughshore Care Partnership	1,000
278	Mersey Counselling and Therapy Centre	1,000
279	Music Broth	1,000
280	Musical Connections	1,000
281	National Association for Children of Alcoholics (Nacoa)	1,000
282	Northumberland Community Enterprise Limited	1,000
283	Northumbrian Citizens Advice Bureau	1,000
284	Nottinghamshire Independent Domestic Abuse Service (NIDAS)	1,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

285	Only Connect UK	1,000
286	Open Age	1,000
287	Open Minds	1,000
288	Oundle Mencap Holidays Limited	1,000
289	Oxfordshire Association for the Blind	1,000
290	ParentSupport Link	1,000
291	Platform 1	1,000
292	Positive Help	1,000
293	Pregnancy Counselling and Care (Scotland)	1,000
294	S.H.E UK (Supporting, Healing, Educating)	1,000
295	Salvesen Mindroom Centre	1,000
296	Scropton Riding for the Disabled	1,000
297	Shelter Housing Advice and Research Project (SHARP)	1,000
298	Shift.ms	1,000
299	SIFA Fireside	1,000
300	Soundwell Music Therapy Trust	1,000
301	South Essex Advocacy Services	1,000
302	St Augustine's Community Care Trust	1,000
303	St John and Red Cross Defence Medical Welfare Service	1,000
304	St Paul's Hostel, Worcester	1,000
305	Stanley Grange Community Association	1,000
306	Surrey Crossroads	1,000
307	Target Ovarian Cancer	1,000
308	Teams and Bensham Community Care	1,000
309	The Amber Foundation	1,000
310	The Body Dysmorphic Disorder Foundation	1,000
311	The Brigstowe Project	1,000
312	The Carers' Resource	1,000
313	The Cheyne Gang	1,000
314	The Chronicle Sunshine Fund	1,000
315	The Halow Project	1,000
316	The Hut York Ltd	1,000
317	The Island Trust Limited	1,000
318	The Joshua Tree	1,000
319	The Living Room	1,000
320	The Neurofibromatosis Association	1,000
321	The Richard Dimpleby Cancer Fund	1,000
322	The Ryan MS Therapy Centre	1,000
323	The Veterans Farm Able Foundation	1,000
324	The Vine Centre	1,000
325	The Welcome Organisation	1,000
326	Together Against Cancer	1,000
327	Together Dementia Support	1,000
328	Uttlesford Community Travel	1,000
329	Vehicles for Change	1,000
330	Vision Support Barrow & District	1,000
331	Walsall Rehabilitation and Healthy Living Trust (Heart Care)	1,000
332	West Berkshire Therapy Centre	1,000
333	Wokingham and District Citizens Advice Bureau	1,000

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

334	Yellow Door (Solent)	1,000
335	Yeovil Freewheelers (EVS)	1,000
336	Young Gloucestershire	1,000
337	Younger People with Dementia (Berkshire) CIO	1,000
TOTAL	AWARDS MADE IN THE YEAR	£418,200 =====

SIR JULES THORN CHARITABLE TRUST

England & Wales - Charity number 233838

Accounts

Registration No. 233838

**THE SIR JULES THORN
CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**THE SIR JULES THORN CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Charity Number	233838
Registered Office	24 Manchester Square, London, W1U 3TH
Trustees	Elizabeth Charal (Chairman) Julian D F Ide K Mark Lever Prof Sir Ravinder N Maini FRS, FRCP, FMed,Sci John Guy Rhodes Prof David Lowell Russell-Jones MBBS, BSc, MD, FRCP William H Sporborg
Director	Richard Benson
Auditor	Haysmacintyre LLP 10 Queen St Place London EC4R 1AG
Bankers	NatWest Bloomsbury Parr's Branch 214 High Holborn London WC1V 7BX
Solicitors	Goodman Derrick 10 St Bride Street London EC4A 4AD Mills & Reeve, Botanic House 100 Hills Road Cambridge CB2 1PH
Investment Managers	Ruffer LLP 80 Victoria Street London SW1E 5JL Baillie Gifford – <i>appointed February 2021</i> Calton Square 1, Greenside Row Edinburgh, EH1 3AN Sarasin – <i>appointed February 2021</i> Juxon House 100, St Paul's Churchyard London EC4M 8BU Vanguard Asset Services – <i>appointed February 2021</i> 4 th Floor, The Walbrook Building London EC4N 8AF Ninety One UK Ltd – <i>until February 2021</i> 55 Gresham St, London EC2V 7EL Cazenove Capital Management Ltd – <i>until February 2021</i> 1 London Wall Place 2 Moorgate, London EC2Y 5AU

**THE SIR JULES THORN CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

The Trustees present their report along with the audited financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, and the Statement of Recommended Practice for Charities (SORP 2019). Our accounting policies are set out on pages 19-21 of this report.

The report describes the Trust's governance and management structure, its grant programmes and main activities during 2020. Many of the organisations that the Trust supports have been affected by the COVID-19 pandemic, and consequently the Trust made a number of changes to its grant programmes during 2020 to provide additional support for hospices and small charities, and to respond to the pressures on researchers working in universities and the NHS.

At the time of writing, it is unclear how long Covid related restrictions will remain in place or how the pandemic may affect the future external environment in which the Trust operates. In accordance with guidance from the Charities SORP Committee, relevant sections of the report comment on the potential implications for the Trust and its planned activities for 2021. The Trustees will continue to keep the position under review and ensure that the Trust's activities continue to support its charitable objectives and remain sustainable for the long-term.

Structure, Governance and Management

The Sir Jules Thorn Charitable Trust is constituted under a Trust Deed dated 18th February 1964 and is a registered charity, number 233838. It was established with an endowment from Sir Jules Thorn. The Trust does not fundraise and seeks to continue the charitable work inspired by Sir Jules through the careful stewardship of its existing resources. The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The Trust is governed by a Board of Trustees who oversee the Trust's governance, set the strategic direction and review the progress of its implementation. The Trustees normally hold two meetings each year, but, given the impact of the pandemic, met via online conferencing in May, September and November 2020. In addition, the Trustees have received regular updates on the impact of COVID-19 on the Trust's activities and have been able to deal with all business through correspondence and remote working.

The Board's Investments Sub-Committee meets with the investment managers at least annually to discuss in detail the performance of the Trust's investments. The Sub-Committee also meets annually with the Trust's external auditor to review the auditor's report, and management responses to any recommendations. The Sub-Committee makes a report to the Board following its meetings. During 2020 the Investments Sub-Committee held additional meetings to conduct a review of the Trust's investment strategy. The outcome of that review is reported on page 10.

The Board is also supported by the Trust's Medical Advisory Committee of leading clinicians and researchers, which oversees the peer review of research grant applications and makes recommendations to the Board on funding. The Committee held two meetings in 2020 reflecting the disruption that the pandemic caused to the normal pattern of the Trust's research awards. The Committee has also met three times between February and May 2021 as the competitions for research awards were restarted. The Trustees wish to express their thanks to the Chair and members of the Committee for their continued support and advice during a period of unprecedented pressure on clinicians and research teams across the UK.

Following the introduction of COVID-19 restrictions, the Investment Sub-Committee and MAC have, like the Board, been able to deal with all essential business through correspondence and online conferencing.

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The Board undertook a review of the Trust's governance arrangements in 2019, in order to ensure continued compliance with the Charity Governance Code and relevant good practice. An updated version of the Code was published in December 2020 and the Board will consider any impact on the Trust in 2021 as part of their annual review of the Board's effectiveness.

While the Trust Deed does not provide for a minimum or maximum number of Trustees, the Board's Terms of Reference state that, unless the circumstances are exceptional, there will not be less than seven and no more than ten Trustees. The composition of the Board is kept under regular review to ensure its members continue to provide the range of skills required to support the Trust's strategy. The Board has considered guidance published in the Code regarding the period for which individuals should normally serve on boards as Trustees and agreed that in future new Trustees should normally be appointed for a term of 5 years, which may be renewable with the agreement of the Board. The Board concluded that it was not appropriate to set an upper limit on the period for which Trustees could serve. This decision reflects the length of the funding cycle for several of the Trust's programmes and the period needed for funded research to come to fruition.

When Trustee vacancies arise, individuals are identified who provide the required skills and the broader requirements set out in the Trustee Role Description agreed by the Board. Potential candidates are invited to a selection interview, which may lead to an appointment to the Board. New Trustees are given a detailed briefing about the Trust and all aspects of their responsibilities, including governance. Where appropriate, induction training with the Trust's professional advisors is offered. All Trustees are unpaid.

The Trust has a Conflicts of Interest Policy, which sets out the principles which are applied to identify transactions and decisions in which individuals may have a personal interest, and the process for managing potential conflicts. The Policy was updated in 2019 as part of the governance review noted above, and applies to all Trustees, Trust staff and members of the Medical Advisory Committee.

The Trust operates with a small team of four staff, including the Director, who provides the key management role within the definition of FRS 102. The Director is accountable to the Trustees for the implementation of the strategic plan, and for the day-to-day management of the Trust.

The Trustees acknowledge the importance of its staff in ensuring both the ongoing strategic development and efficient administration of the charity. The overall aim of the Trust's policy is to offer fair pay to attract and retain appropriately qualified staff to lead, manage and administer the charity and to fulfil the charitable objects on behalf of the Trustees. The Trustees review the remuneration of the Director and other staff on an annual basis.

Risk Management

The Trustees are responsible for monitoring the risks facing the Trust and ensuring that adequate steps are taken to manage them. The Trust has a formal risk register which is reviewed periodically by the Board, and risk is inherent to the Board's discussions on all aspects of the Trust's work. In addition, the Investment Sub-Committee reviews risks specifically related to investments and considers any recommendations from the Trust's auditors regarding further improvements to the Trust's system of internal controls.

The principal risks facing the Trust are:

- **Financial** – where inappropriate asset allocation or adverse market conditions could potentially undermine the financial sustainability of the Trust or mean that total returns from the Trust's investments were not sufficient to meet its normal level of grant commitments.

This risk was addressed by the Trustees' review of the Trust's investment strategy during 2020 and is managed through the ongoing monitoring of investment performance by the Investments Sub-Committee.

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- **Strategic** - where the Trust's grant making strategy has to keep pace with developments in research, clinical practice and relevant sectors of care.
The Trustees' will formally review the strategy later in 2021, and whenever making significant awards considers advice from the Medical Advisory Committee and external experts contributing to the peer review of research proposals.
- **Operational** – where processing failures, fraud, or major incidents, would impede the charity's ability to function effectively, and thus to deliver its charitable objectives.
Internal controls are kept under review. Previous investment in on-line systems and cloud-based storage have enabled the Trust's operations to continue remotely since March 2020 without disruption or adverse impact on controls.
- **Compliance** – where a failure to comply with charity law, the general law, and the founding Trust Deed, would compromise the charity's status and reputation.
The Trustees reviewed governance arrangements in 2019 and will conduct a further review later in 2021 to ensure continued compliance.

Additional Risk Posed by Covid-19 Pandemic

In common with other organisations, the pandemic has tested the Trust's risk management arrangements. The Trust has not faced the same challenges as charities which are dependent on fundraising or those delivering front-line services. The pandemic and resulting restrictions have, at the time of writing, confirmed the Trustees' previous assessment of the principal risks facing the Trust and the mitigations in place to address them.

The pandemic adversely affected global stock markets with effect from 21st February, 2020, but markets recovered well in the final quarter of 2020. As at 31st December, 2020 the Trust's investment portfolio was valued at £136,873,808 (2019 - £131,917,927) an increase of 3.7%. The Trust retains strong cash balances which are sufficient to meet planned commitments beyond the end of 2020, and the investment review completed during 2020 should ensure that its investments remain positioned to support the long-term sustainability of the Trust. The Trustees are therefore confident that sufficient funding is available for new awards over the year ahead. Further information is provided in the Investments Notes to the Accounts on page 24.

The Trustees received regular reports regarding finance market fluctuations and considered available information regarding the ongoing impact of the pandemic on the universities, NHS organisations and charities that the Trust supports. The Trust remains committed to all its core grant programmes and has worked with existing major grant holders to assess the impact of the outbreak on the timetable for delivery of their projects. In a number of cases the Trust has agreed extensions to awards or revised reporting schedules.

The Trust made revisions to a number of award programmes during 2020 in response to the enormous pressure on the clinical staff involved in its research programmes, and to provide additional support for hospices and smaller charities providing front-line services through the pandemic. Information about these changes is set out on pages 5-7.

Overall, the Trustees are satisfied that all risks are being managed effectively and that measures are in place to ensure good governance, prevent financial or administrative fraud or malpractice, protect the good reputation of the Trust and ensure compliance with relevant legislation and guidance.

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Objectives, Activities and Public Benefit

Objectives

The Trust Deed gives the Trustees absolute discretion to apply the capital and income of the Trust for charitable purposes generally but, in doing so, they take note of the Founder's wishes. In keeping with Sir Jules's original intentions, the Trust's largest grants support translational medical research undertaken in the UK's leading medical schools and NHS organisations. In the broader humanitarian field, the Trust's grant programmes are intended to make life easier for those who live with disabilities, who suffer disadvantage or need support in dealing with difficulties in their lives. Grants are restricted to beneficiaries within the United Kingdom.

In discharging their responsibilities, the Trustees confirm that they have due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Activities

In pursuit of its objectives, the Trust delivers public benefit by providing awards to universities, NHS organisations and other registered charities. Awards are normally made through five competitive grant programmes; the details of which are available on our website. Additionally, the Trust launched a new one-off programme to support translational research. This scheme was launched in December 2020 and the award will be made in 2021.

Alongside revisions to its own grant programmes, the Trust also made a donation of £100,000 in April 2020 to Age UK's Coronavirus Emergency Appeal. The Trust has supported local Age UK charities over many years through its Ann Rylands Small Donations programme and - having considered a number of pandemic emergency funds launched in the first quarter of the year - the Trustees agreed that making a donation to Age UK's Coronavirus appeal was the most appropriate way for the Trust to support the immediate response to the pandemic.

The Trust does not advertise its programmes but information is available to charities through fundraising databases, and our longstanding support for medical research and other core areas means that the Trust receives significantly more applications than it is able to fund in any one year.

The Trust's grant programmes are outlined briefly below.

The Sir Jules Thorn Award for Biomedical Research

The Sir Jules Thorn Award supports the work of outstanding investigators who are in the early stages of a clinical research career. It offers a grant of up to £1.7million over 5 years. Since the inception of the Award in 2001, the Trust has pledged more than £21m to fund the highest quality translational research which seeks to bring benefit to patients through improved diagnostics and/or the development of new therapies for important clinical problems. Research can be in any field of clinical research, and in recent years we have funded major research projects in areas as diverse as bariatric surgery, the genetic causes of cerebral palsy, and enhancing the effectiveness of corrective surgery for patients suffering from aortic stenosis.

The Award is normally made following an annual competition among UK medical schools and NHS organisations. Applications are subjected to rigorous peer review by the Medical Advisory Committee and external experts in the relevant clinical field. The Trust's peer review process is accredited by the Association of Medical Research Charities (AMRC).

The terms of the award stipulate that intellectual property rights created as a result of Trust-funded research should be protected and exploited, where commercially worthwhile. An Intellectual Property Agreement with each institution defines issues of protection and exploitation, and the arrangements for sharing any commercial income which is generated. The Trust's share of any such income would be allocated to the Trust's charitable purposes.

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The 2020 competition was suspended in April in response to the unprecedented pressure on clinical staff involved as both applicants and reviewers. This decision was taken on the advice of the Medical Advisory Committee and was welcomed by applicants. The competition was re-started in June 2020, with previously long-listed applications carried forward to the next stage of the process. The Trust expects to make the Award in June 2021.

Translational Biomedical Research Award

The pandemic disrupted research across universities and the NHS throughout 2020, with non-Covid research suspended or severely restricted for much of the year. In order to support research as investigators resumed their work, the Trust launched a new one-off programme in December 2020; offering an award of up to £1m to support a single research project, in any discipline or disease area, which is at an advanced stage of translation and able to demonstrate a clear pathway to develop research findings into benefit for patients.

The scope of this award is deliberately broad and is intended to support outstanding research where the investigator's team has already generated data or samples to proceed to the next stage of their work but requires funding to translate the research into clinical outcomes. This might include, for example, teams who have gathered Covid-related data and require the funding for analysis. Alternatively, teams working in other fields may have data from previous studies but have been unable to progress their work during the pandemic and now find other charitable funding is unavailable.

Following the launch of the programme at the end of 2020, initial applications were received from 12 leading medical schools in February 2021 and 5 were invited to submit full applications. The Trust expects to make an award in November 2021.

The Sir Jules Thorn PhD Scholarship Programme

The Trust's PhD scheme normally offers two new scholarships each year for outstanding candidates to undertake a challenging four-year research project, leading to the submission of a PhD thesis. Over the past 12 years the Trust has committed over £2m to this scheme and 25 PhD students have benefited from scholarships.

Applications are invited from universities or research institutes which have doctoral training programmes recognised by the Medical Research Council or the Wellcome Trust. Targeting the scheme in this way ensures that Trust-funded students are embedded in institutions offering the highest quality doctoral training and research.

As for the Sir Jules Thorn Award, the competition for the PhD programme was suspended in April 2020 due to the pressure on the institutions invited to apply and uncertainty over student recruitment for the 2020/21 academic year. Applications were rolled forward, and the Trust awarded scholarships to the Universities of Edinburgh and Sheffield in April 2021.

Medically Related Donations

The Trust receives many appeals from universities, hospitals and other charitable organisations to assist with capital projects which have the potential to accelerate medical research or to support innovation in the care and treatment of people suffering from severe clinical conditions. The programme provides capital funding to support either infrastructure for medical research, or projects to develop new care models for people living with severe disabilities. The scheme operates competitively, with a two-stage application process of outline proposals followed by detailed applications from short-listed organisations. Short-listed applications for research infrastructure are subject to external peer review. Where appropriate for care projects, the Chairman and Director undertake site visits as part of the assessment process. These were conducted virtually in 2020.

The Trust may be the sole funder of projects, or one of a number of contributors. Its support will be pledged until such time as the viability of the project is assured.

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Hospice Fund

The Hospice Fund was introduced in 2018 in response to the large number of funding requests previously received from hospices under the Ann Rylands Small Donations programme. A specific fund was therefore created to support the sector, and in its first two years offered grants of up to £5,000 for core funding, and up to £10,000 for small capital projects.

The pandemic imposed extraordinary pressure on the sector throughout 2020 with many hospices offering step-down care or other services to support the NHS; whilst lockdown restrictions led to substantial losses in hospices' fundraising income. These pressures are reflected in the substantial growth in applications to the programme, shown on page 8. In order to support the sector, the Trustees increased the budget for the Hospice Fund from £200K in 2019 to £500K in 2020 and agreed to focus the available funding on awards for core costs. All proposals are assessed on a competitive basis.

The Ann Rylands Small Donations Programme

The programme is named in honour of a former Chairman of the Trust (and daughter of Sir Jules) and awards grants of up to £1,500 to support small charities (which for the purposes of the programme are defined as those with an income below £5m). Charities can apply for grants towards their core costs, which charities often find more difficult to raise, or to support a specific project. The funding criteria are deliberately broad but the Trust prioritises applications from charities which offer practical support for older people, people with disabilities or living with severe illness, or people facing challenges with mental health, social exclusion, homelessness or other difficulties in their lives. Although the level of individual awards is modest, the cumulative support that the Trust provides for smaller charities is significant and feedback from recipients indicates that the programme is valued and continues to meet a need.

The Trust receives many requests each year but experienced a 50% increase in applications during 2020; reflecting both the increasing demands on charities during the pandemic and the impact of Covid-related restrictions on their fundraising income. As with the Hospice Fund, the Trustees increased funding for this programme.

Achievements and Performance

During 2020 the Trustees awarded 472 grants totalling £2,016,480, including future year commitments. This was lower than the £3,494,097 awarded in 2019, which is entirely due to the suspension of the competitions for the Sir Jules Thorn Award and PhD programmes. As noted earlier, shortlisted applications for those programmes were carried forward and the Trust expects to make the awards (budgeted at £1.9m) in 2021. The new Translational Biomedical Award was launched in December 2020 to support research further, and the Trust expects to make an award of up to £1m in 2021.

The number of applications to the Trust's other grant programmes increased by 53% in 2020 (920 applications against 600 in 2019); reflecting the pressures on hospices and small charities. The number of awards under the Hospice and Ann Rylands programmes increased by 34% (to 467 from 348 in 2019).

A full list of grants can be found on pages 29-41 of this report, and highlights are summarised in the following table.

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Grants Summary for 2020		
Applications Received 920 <i>2019: 600</i>	Grants Awarded 472 <i>2019: 355</i>	TOTAL Funds Pledged in Year £2,016,480 <i>2019: £3,494,097</i>
Rescinded: £101,446 Net Awarded = £1,915,034. 2019: Net Awarded £3,269,353		
The Sir Jules Thorn Award for Biomedical Science		
This competition for this Award was suspended in 2020 due to the Covid-19 Pandemic <i>2019: Net Awarded = £1,696,941</i>		
<i>2019: Applications Received: 15</i>	<i>Full Applications Invited: 5</i>	<i>Applications Shortlisted: 3</i>
The Sir Jules Thorn PhD Awards		
This competition for this Award was suspended in 2020 due to the Covid-19 Pandemic £0 awarded in 2020 and £5 rescinded re previous years. Net = £(5)		
<i>2019: Applications Invited: 4</i>	<i>Full Applications Received: 4</i>	<i>Applications Made: 4</i>
<i>£224,000 awarded in 2019 and £22,072 rescinded re previous years. Net = 201,928</i>		
Medically Related Donations		
Applications Received 22 <i>2019: 30</i>	Type of Support Research Infrastructure: 10 (2019: 20) Care Projects: 12 (2019: 108)	Applications Shortlisted Research Infrastructure 2 Care Projects 4
£1,002,000 awarded in 2020 and £100,000 rescinded re previous years. Net = £902,000		
<i>2020: £393,000 for 2 projects supporting medical infrastructure</i>		
<i>2020L £160,000 for 1 project supporting the development of innovative care models for people with severe disabilities</i>		
<i>2020: £499,000 for 1 project supporting both research and care</i>		
Special Award – To Support the Response to Covid-19		
Age UK – Covid 19 Emergency Appeal - £100,000 <i>2019: £0</i>		
Hospice Fund		
Applications Received 172 <i>2019: 66</i>	Type of Support Core Costs: 172 (2019: 42) Capital Projects: 0 (2019: 24)	Awards Granted 103 <i>2019: 33</i>
£515,000 awarded in 2020 - all for Core Costs <i>2019: £201,311 awarded and £1,457 rescinded re previous years. Net = £198,854</i>		
The Ann Rylands Small Donations Programme		
Applications Received 726 <i>2019: 485</i>	Type of Support Core Costs: 671 (2019: 226) Capital Projects: 55 (2019: 259)	Awards Granted 364 <i>2019: 315</i>
£399,480 awarded in 2020 and £1,441 refunded re previous years. Net = £398,039		
<i>to small charities across the UK working to support community care and people with disabilities, or address issues including education, social exclusion and mental health.</i>		
<i>2019: £270,630 Awarded</i>		

THE SIR JULES THORN CHARITABLE TRUST
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Plans for the Future

The Trustees expect that the Trust's activities and the focus of its grant programmes will continue broadly as outlined above. The pandemic may nevertheless have lasting implications for the universities, NHS organisations and charities that the Trust supports. As noted in their 2019 report, the Trustees were due to review the Trust's strategy in May 2020. The review was deferred until 2021 to enable the Trustees to assess any lessons learned from responses to the pandemic and to ensure that the grant programmes remain aligned with developments in the research and humanitarian sectors.

In the short-term, the Trust will look to complete the competitions for its major research awards and the PhD programme which were carried forward from 2020. The Trust will continue to support hospices and small charities through its other programmes, and the Trustees have again allocated additional funding to the Hospice and Ann Rylands Small Donations programmes for 2021.

The Trustees consider that the Trust has very adequate funds to meet its current obligations and to finance its planned activities. As noted earlier, a review of the Trust's investment strategy was completed during 2020 and this provided further assurance regarding the Trust's long-term sustainability.

Financial Review

The endowment provided by Sir Jules Thorn remains the source of funding for the Trust's grant-making activities and its day to day operations.

As explained below, the Trust operates a total return approach which enables a prudent amount of investment gains made in previous years to be used to augment distributions. The Trust is therefore not solely reliant on the level of its investment income in determining how much it is able to distribute in any one year.

Income of £972,318 was received during the year from the investment portfolios managed by Cazenove Capital Management and Ruffer. The Trust's funds managed by Ninety One Asset Management were held in Accumulation Units in their Diversified Growth Fund which does not make income distributions. Total expenditure commitments of £2,815,765, which included net grants of £1,915,034 and Investment Managers' Costs of £489,073, resulted in a deficit of £1,843,448 which was augmented by net Investment gains of £8,440,877, from all three investment funds, making an overall surplus for the year of £6,597,429 (2019 *Surplus* £9,358,704). This increased total funds held as at 31st December 2020 to £128,463,041 (2019 £121,865,612). Details of transfers between general and endowment funds are detailed below.

Reserves Policy

Under the terms of the Trust Deed the Endowment Fund is expendable at the Trustees' discretion and provides the resources to finance the Trust's activities, including its administration. It is the Trustees' intention that the Trust's grant-making should continue for the foreseeable future and, as a consequence, the investments in the Fund are managed on a long-term basis, as described below. The Trustees aim to have a sustainable distribution policy which maintains the level of charitable giving provided it is prudent to do so. They have adopted a total return approach designed to ensure that a sustainable level of investment gains is distributed as grants. Investment income is reinvested in the Fund and expenditure is financed by cash withdrawn according to a formula which recognises that some past capital gains can be safely distributed, provided that the ability of the Fund to generate adequate returns into the future is not compromised. The current formula provides for up to 3.5% of the market value of the Fund, averaged over the previous three years, to be withdrawn, subject to the three year average being not less than £113 million; this being the base valuation of the Fund when the formula was agreed in 2008, £90 million, adjusted for subsequent inflation.

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In 2020, the Trustees have authorised an additional transfer from endowment funds to cover the shortfall in unrestricted funds needed to finance the grants awarded in the year. This is presented as a transfer between funds of £1,354,375 in the statement of financial activities.

The Trust does not need to retain unrestricted income funds as reserves although in some years such funds can remain due to the timing of commitments. There were no such balances extant at 31 December 2020.

At the year end the value of the Endowment Fund was £128,463,041 million which the Trustees consider appropriate in the context of the above policy.

Investment Policy

The Trust Deed does not impose any restriction on the Trustees' power to invest. The endowment funds are invested for the long term under the professional guidance of The Trust's Fund Managers, who operate with discretionary mandates but subject to guidelines defined in the Trustees' Statement of Investment Principles.

The Trust's investment policy has a target return objective of 3.5% above the Consumer Prices Index (CPI), net of fees, measured over a rolling 3 year period. Investment performance is judged against this objective. In 2020 the Trust's target return was set at 4.8%. The returns achieved during the year by the three firms of investment managers, on the assets for which they are responsible were: Cazenove 5.4%, Ruffer 14.8% and Ninety One 3.7%. Overall, this was a satisfactory level of performance given the turbulence of global financial markets resulting from the pandemic.

The Fund Managers provide the Trustees with a written valuation and performance report each quarter and meet with the Investments Sub-Committee at least once per annum to review the performance of the funds which they manage and respond to questions from the Sub-Committee on behalf of the Board.

The Trustees undertook a review of the Investment Policy during 2020, which included an external assessment of the Funds' asset allocations and managers' performance. Following that review, the Sub-Committee also invited tenders to assess alternative approaches and test performance and value for money. The Trustees approved the Sub-Committee's recommendations in November 2020, and the agreed changes were fully implemented in February 2021.

The Trustees considered the Trust's approach to the Environmental, Social and Governance (ESG) aspects of its portfolio holdings as part of their investment review, and the Sub-Committee gave careful consideration to the managers' approach to ESG during the tender process. The Trustees expect that the investment managers will adopt an active policy on the exercise of voting rights in accordance with the principles of good corporate governance published by the Institutional Shareholders' Committee. ESG considerations are included in the managers' reports to the Trustees.

The result of the review was that the funds previously held by Cazenove and Ninety One were re-allocated to pooled funds managed by Baillie Gifford, Sarasin and Vanguard in order to increase the proportion of the Trust's investments held in equities to approximately 70%. This is the minimum level the Trustees consider necessary to achieve the Trust's investment objective of CPI+3.5% over the long-term. While greater exposure to equities carries some risk of volatility in the short-term, the Trustees consider this to be balanced by the Trust's other more defensive investments and strong cash balances.

The Trust's cash resources – £7.4 million at the year-end - are invested to ensure that funds are readily available to meet grant payments and other obligations as they fall due. In the current low interest rate environment, the income yield on cash balances is modest but the Trustees regard the present 47% cash cover for all outstanding

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
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grant commitments to be appropriate, when coupled with the Trust's substantial £128.4m of expendable endowment funds.

The Trustees consider that their responsibility for the safety and performance of the Trust's investments is discharged appropriately by the arrangements set out above, when combined with the Trust's own monitoring of portfolio activity, and the annual audit procedures.

Conclusions regarding Going Concern

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The Trustees are not aware of any material uncertainties about the charity's ability to continue and accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 12.

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Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularity.

Auditor

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory auditor for the next financial year.

Approved by the Trustees and signed on their behalf by:

E Charal

Elizabeth Charal, Chairman

Date: 14 June 2021

**THE SIR JULES THORN CHARITABLE TRUST
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Independent auditor's report to the Trustees of The Sir Jules Thorn Charitable Trust

Opinion

We have audited the financial statements of The Sir Jules Thorn Charitable Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**THE SIR JULES THORN CHARITABLE TRUST
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 12, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities:
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud:
- Reviewing the controls and procedures of the charity, particularly in relation to grant payments, to ensure these were in place throughout the year, including during the Covid-19 remote working period:
- Evaluating management's controls designed to prevent and detect irregularities: and
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process.

**THE SIR JULES THORN CHARITABLE TRUST
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date **17 June 2021**

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS					
Income from Investments	2	972,318	-	972,318	1,598,176
Total Income and Endowments		972,318	-	972,318	1,598,176
EXPENDITURE					
Expenditure on Raising Funds					
Investment Management Costs	7	-	489,073	489,073	509,259
Expenditure on Charitable Activities					
Grantmaking					
Medical Research Grants		104,444	-	104,444	2,064,442
Medically Related Grants		1,135,525	-	1,135,525	1,022,724
Hospice Fund		598,565	-	598,565	251,517
Small Donations Scheme		488,159	-	488,159	362,399
		2,326,693	-	2,326,693	3,701,082
Total Expenditure	3	2,326,693	489,073	2,815,766	4,210,341
Net Operating (Deficit) for the Year		(1,354,375)	(489,073)	(1,843,448)	(2,612,165)
Net Gains on Investments		-	8,440,877	8,440,877	11,970,869
Net Income/(Expenditure) for the Year		(1,354,375)	7,951,804	6,597,429	9,358,704
Transfer Between Funds		1,354,375	(1,354,375)	-	-
Net Movement in Funds		-	6,597,429	6,597,429	9,358,704
Reconciliation of Funds					
Balance brought forward					
At 1st January 2020		-	121,865,612	121,865,612	112,506,908
Total Funds Carried Forward		-	128,463,041	128,463,041	121,865,612
At 31st December, 2020		-	128,463,041	128,463,041	121,865,612

The notes on pages 18 to 28 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes		2020		2019
		£	£		£
FIXED ASSETS					
Furniture and fittings	6		7,338		8,429
Investments	7		136,873,808		131,917,927
			136,881,146		131,926,356
CURRENT ASSETS					
Debtors & Accrued Income	8	107,296		162,907	
Cash at bank and in hand		7,426,534		8,938,858	
		7,533,830		9,101,765	
CREDITORS: amounts falling due within one year					
Grant commitments	9	5,210,935		5,983,885	
Creditors	10	176,016		162,073	
		5,386,951		6,145,958	
NET CURRENT ASSETS			2,146,879		2,955,807
TOTAL ASSETS LESS CURRENT LIABILITIES			139,028,025		134,882,163
CREDITORS: amount falling due after more than one year					
Grant commitments	9		10,564,984		13,016,551
NET ASSETS	11		128,463,041		121,865,612
THE FUNDS OF THE CHARITY					
Endowment funds			128,463,041		121,865,612
Unrestricted income funds			-		-
Total Charity Funds			128,463,041		121,865,612

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:

E Charal

Chairman

Date: 14 June 2021

The notes on pages 18 to 28 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	2020 £	2019 £
Net cash (outflow) from operating activities	(A)	(5,533,685)	(3,930,079)
Net cash inflow from investing activities	(B)	4,021,361	4,013,853
(Decrease)/increase in cash in the period	(C)	(1,512,324)	83,774
A) Reconciliation of net incoming resources to net cash outflow from operating activities			
		2020 £	2019 £
Net income for the year		6,597,429	9,358,704
Depreciation		2,447	2,282
Loss on the disposal of fixed assets		184	337
Management fees paid from endowment funds		486,391	521,510
(Gains) on investments		(8,428,661)	(11,970,869)
Receipt from Class Action re previous investments holdings		(12,124)	-
Dividends and interest from investments		(1,013,611)	(1,580,016)
Interest Income		(10,777)	(21,913)
Decrease in debtors		55,611	10,878
(Decrease) in creditors		(3,210,574)	(250,992)
Net cash (outflow) from operating activities		(5,533,685)	(3,930,079)
B) Net cash inflow from investing activities			
		2020 £	2019 £
Cash withdrawals from investment portfolio		4,000,000	4,000,000
Interest Income		10,777	21,913
Receipt from Class Action re previous investments holdings		12,124	-
Purchase of tangible fixed assets		(1,540)	(8,060)
Net cash inflow from investing activities		4,021,361	4,013,853
C) Analysis of changes in net cash funds			
	At 1 January 2020	Cashflows	At 31 December 2020
	£	£	£
Cash in hand	8,938,858	(1,512,324)	7,426,534
Total cash and cash equivalents	8,938,858	(1,512,324)	7,426,534

The notes on pages 18 to 28 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of accounting

The Trust is a registered charity in England and Wales and as such is a Public Benefit entity. Governed by its Trust Deed, dated 18 February 1964.

The Trust's Charity Commission registration number is 233838 and its registered address is 24, Manchester Square, London, W1U 3TH.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The functional currency of the Trust is considered to be GBP because that is the currency of the primary economic environment in which the charity operates.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The trustees are not aware of any material uncertainties about the charity's ability to continue and accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 12.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the presentation of the financial statements are as follows:

c) Income from investments

Dividend, interest and other income is accounted for on an accruals basis and is shown gross of any associated tax credits recoverable.

d) Grants and donations payable

Grants and donations are recognised in the Statement of Financial Activities based on the commitments made during the year. Because most projects last for more than one year the total of amounts committed but not yet paid is shown split between current and long-term liabilities.

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

e) Fixed assets and depreciation

Fixed assets over £500 are capitalised. Depreciation is provided on fixed assets, in order to write off the cost of the assets over their expected useful lives estimated residual values, at the following rates:

Office equipment	20% p.a. straight line
Fixtures and fittings	20% p.a. straight line

f) Investments

Investments are stated at mid-market value at the year end. The Statement of Financial Activities includes the aggregate of realised and unrealised gains and losses during the year.

g) Basis of allocation of costs

Cost of generating funds

The cost of generating funds represents amounts paid to the Trust's external investment managers.

Support costs

These costs are incurred directly in the delivery of the Trust's charitable activities. These costs are based on the percentage of time that a resource is used in the application of grants administration and associated activities together with the overhead costs of the charity.

Governance costs

Governance costs comprise costs incurred in Trust administration and compliance with regulatory requirements. Staff costs are calculated as a percentage of time committed.

h) Portfolio management fees

The cost of managing the Trust's investment portfolio is met from Endowment Funds. Portfolio management fees are recognised on an accruals basis.

i) Pensions

Contributions were made to all employees' personal pension schemes in accordance with their employment contracts. All such contributions are expensed through the Statement of Financial Activities in the year in which they are due.

j) Funds

Endowment funds represent the investment assets derived from the original gift from Sir Jules Thorn. The endowment is expendable at the discretion of the Trustees.

k) Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets, comprised of cash, other debtors and accrued income, and financial liabilities, comprised of grants payable, other creditors and accruals, are initially measured at transaction price (including transaction costs) and

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

are subsequently re-measured where applicable at amortised cost except for investments which are measured at fair value with gains and losses recognised in the statement of financial activities.

The Trust's investment managers enter into forward rate currency contracts to manage its exposure to fluctuations in exchange rates within the investment portfolio throughout the year. These contracts are recognised at fair value within the overall valuation of the investment portfolio with gains or losses recognised in the Statement of Financial Activities.

Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2. INCOME FROM INVESTMENTS

	2020	2019
	£	£
Listed investments	961,541	1,576,263
Cash – interest income	<u>10,777</u>	<u>21,913</u>
	972,318	1,598,176
	=====	=====

3. ANALYSIS OF TOTAL EXPENDITURE

	Raising Funds	Medical Research Grants	Medically- Related Grants	Hospice Fund	Ann Rylands Small Donations	Total Expenditure
	£	£	£	£	£	£
2020						
Investment						
Management Fees	489,073	-	-	-	-	489,073
Grants Awarded	-	(-5)	902,000	515,000	398,039	1,915,034
Special Award	-	-	100,000	-	-	
Staff Costs	-	37,021	46,570	39,766	57,316	180,673
Support Costs	-	39,815	42,774	21,709	16,236	120,534
Depreciation	-	658	1,053	526	395	2,632
Governance	-	26,955	43,128	21,564	16,173	107,820
2020 Activity Total	489,073	104,444	1,135,525	598,565	488,159	2,815,766
	=====	=====	=====	=====	=====	=====
2019						
Investment						
Management Fees	509,259	-	-	-	-	509,259
Grants Awarded	-	1,898,869	900,000	199,854	270,630	3,269,353
Staff Costs	-	49,007	27,923	25,316	60,123	162,369
Support Costs	-	76,306	54,541	16,283	21,582	168,712
Depreciation	-	913	913	228	228	2,282
Governance	-	39,347	39,347	9,836	9,836	98,366
2018 Activity Total	509,259	2,064,442	1,022,724	251,517	362,399	4,210,341
	=====	=====	=====	=====	=====	=====

Full details of grants awarded in the year are on pages 29 to 41 of this report

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

SUPPORT COSTS	2020	<i>2019</i>
	£	<i>£</i>
Staff Costs	180,673	162,369
Rent, rates and service charges	57,972	58,114
Other	65,194	112,880
	303,839	333,363
Governance costs		
Staff costs	79,330	78,990
Consultancy Fees	11,400	-
Audit fee	16,998	17,500
Legal fees	92	1,876
	107,820	98,366
Total Support and Governance costs	411,659	431,729

In 2020 Support Costs have been reapportioned between the Grant categories, to take into account the reduced amount of Medical Research Grants awarded during the year. Whilst no new grants were awarded in 2020, work has been conducted during the year regarding the ongoing management of previous awards.

4. STAFF COSTS	2020	<i>2019</i>
	£	<i>£</i>
Salaries	216,858	212,012
Employer's National Insurance	20,103	23,027
Pension and Death in Service Contributions	16,631	9,320
	253,592	241,359
	253,592	241,359

The number of employees whose emoluments are above £60,000 during the year was: -

	No	<i>No</i>
£90,000 - £100,000	1	<i>1</i>
	1	1

The average weekly number of persons employed by the Charity during the year was: -

	No	<i>No</i>
Administration and Governance	4	<i>4</i>
	4	4

The total amount of employee benefits received by key management in the year ended 31st December 2020 was £118,024 (2019 - £123,974) including Employer's National Insurance Contributions.

TRUSTEES	2020	<i>2019</i>
	£	<i>£</i>
Total emoluments	Nil	<i>Nil</i>
Total reimbursement of expenses	NIL	<i>433</i>
	NIL	433

No Trustee received travel and meeting expenses in the year. (2019 – 1 Trustee - £433).

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

5. RELATED PARTIES

There are no related party transactions or balances which require disclosure within the financial statements during 2020 (2019: NIL).

6. TANGIBLE FIXED ASSETS

	Fittings and Equipment £
Cost at 1 January 2020	48,923
Additions	1,540
Disposals	(10,590)

At 31 December 2020	39,873

Depreciation	
At 1 January 2020	40,494
Charge for the year	2,447
Disposals	(10,406)

At 31 December 2020	32,535

Net book value	
At 31 December 2020	7,338
	=====
<i>At 31 December 2019</i>	<i>8,429</i>
	=====

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

7. INVESTMENTS	2020	2019
	£	£
Market value at 1 January 2020	131,917,927	122,888,552
Investment income received	1,013,611	1,580,016
Cash fund withdrawals	(4,000,000)	(4,000,000)
Net movement in investment cash balances	<u>128,931,538</u>	<u>120,468,568</u>
Net gains on investments	8,428,661	11,970,869
Management fees paid	(486,391)	(521,510)
Market value at 31 December 2020	136,873,808 =====	131,917,927 =====
Cost at 31 December 2020	120,414,250 =====	119,599,535 =====
Investments at year end were made up as follows:	2020	2019
	£	£
UK equities	11,994,034	14,745,163
UK fixed interest securities	3,855,661	9,156,821
UK property	-	139,940
Overseas equities	37,055,495	30,886,468
Overseas fixed interest securities	635,869	10,371,541
Managed funds	51,468,520	45,296,506
Forward foreign exchange	67,489	22,518
Other	19,753,661	16,835,028
Cash	12,043,078	4,463,942
Total	136,873,808 =====	131,917,927 =====

Explanatory Notes re Ninety One Diversified Growth Fund

The assets managed by Ninety One were held in their Diversified Growth Fund (DGF) as accumulation units which do not make income distributions.

Portfolio Management Fees

Investment management fees incurred in the year were:	2020	2019
	£	£
Cazenove	206,879	275,431
Ruffer	282,194	233,828
Net charge to SOFA	<u>489,073</u> =====	<u>509,259</u> =====

Fees Arrangement with Ninety One

Included in the costs of units held within this fund is an embedded fee of 0.75%. No other management charges are levied.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

Forward contracts

The Trust is committed to purchasing a total of USD £517,122 (2019: USD £NIL), EUR £925,019 (2019: EUR £NIL), JPY £2,844,184 (2019: JPY £NIL) under forward rate contracts at 31 December 2020.

The Trust is also committed to selling a total of USD £NIL (2019: USD £4,776,706), EUR £0 (2019: EUR £NIL), JPY £NIL (2019: JPY £4,238,121), under forward rate contracts at 31 December 2020.

All contracts mature on 14.1.21 (2019: 19.1.20) and are included within the investment portfolio at a market value of £67,488 (profit) at 31 December 2020 (2019: £22,518 - profit).

8. DEBTORS	2020	2019
	£	£
Accrued income	88,015	139,994
Prepayments	19,281	22,913
	<u>107,296</u>	<u>162,907</u>
	=====	=====
9. GRANT COMMITMENTS	2020	2019
	£	£
Forward commitments at 1 January 2020	19,000,436	19,239,038
Commitments made during the year	2,016,480	3,494,097
Adjustments re Grants made in Previous Years	(101,446)	(224,744)
Amounts paid during the year	(5,139,552)	(3,507,955)
	<u>15,775,918</u>	<u>19,000,436</u>
	=====	=====
Forward commitments at 31 December 2020		
	15,775,918	19,000,436
	=====	=====
Forward commitments at 31 December 2020 in respect of ongoing projects were as follows:		
50 th Anniversary Award	5,800,000	8,800,000
Medical Research Grants	7,519,069	8,029,126
Medically Related Grants	2,413,294	2,095,000
Hospice Fund	43,555	76,310
Ann Rylands Small Donations Scheme	-	-
	<u>15,775,918</u>	<u>19,000,436</u>
	=====	=====
Split as follows:		
Amounts due within one year	5,210,935	5,983,885
Amounts due after one year	10,564,983	13,016,551
	<u>15,775,918</u>	<u>19,000,436</u>
	=====	=====

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

10. CREDITORS	2020	<i>2019</i>
	£	<i>£</i>
Accruals	33,496	<i>23,702</i>
Taxation – PAYE/NIC	11,078	<i>9,610</i>
Portfolio management fees	131,442	<i>128,761</i>
	<u>176,016</u>	<u><i>162,073</i></u>
	=====	=====

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

ANALYSIS OF NET ASSETS BETWEEN FUNDS

11a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Unrestricted funds	-	-	-	-
Endowment funds	136,873,808	7,338	(8,418,105)	128,463,041
Total funds	<u>136,873,808</u>	<u>7,338</u>	<u>(8,418,105)</u>	<u>128,463,041</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2019

	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Unrestricted funds	-	-	-	-
Endowment funds	131,917,927	8,429	(10,060,744)	121,865,612
Total funds	<u>131,917,927</u>	<u>8,429</u>	<u>(10,060,744)</u>	<u>121,865,612</u>

11b. RECONCILIATION OF FUNDS

	Funds b/fwd at 1.1.20	Incoming Resources	Resource Expensed	Transfers	Gains and Losses	Funds c/fwd at 31.12.20
	£	£	£	£	£	£
Endowment funds	121,865,612	-	(489,073)	(1,354,375)	8,440,877	128,463,041
Unrestricted funds	-	972,318	(2,326,693)	1,354,375	-	-
Total Funds	<u>121,865,611</u>	<u>972,318</u>	<u>2,815,765</u>	<u>-</u>	<u>8,440,877</u>	<u>128,463,041</u>

RECONCILIATION OF FUNDS 2019

	Funds b/fwd at 1 January 2019	Incoming Resources	Resource Expensed	Transfers	Gains and Losses	Funds c/fwd at 31 December 2019
	£	£	£	£	£	£
Endowment funds	112,506,908	-	(509,259)	(2,102,906)	11,970,869	121,865,612
Unrestricted funds	-	1,598,176	(3,701,082)	2,102,906	-	-
Total Funds	<u>112,506,908</u>	<u>1,598,176</u>	<u>(4,210,941)</u>	<u>0</u>	<u>11,970,869</u>	<u>121,865,612</u>

The Endowment funds represent the investment assets derived from the original gift from Sir Jules Thorn. The endowment is expendable at the discretion of the Trustees. The Trustees have authorised an additional transfer from the endowment to unrestricted funds in order to finance grants awarded in the year.

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

12. OPERATING LEASE COMMITMENTS

Total future minimum lease payments due under non-cancellable operating lease at the end of year are as follows:

	2020	2019
	£	£
Land & Buildings		
Due not later than one year	47,000	47,000
Due not later than one year but not later than five years	58,750	105,750
Due later than five years	-	-
	105,750	152,750
Total future minimum lease payments	105,750	152,750

Lease payments recognised as an expense in the year totalled £47,000 (2020: £47,000)

13. POST BALANCE SHEET EVENTS

In February 2021 the Trustees changed some of the Investment Managers. The funds with Cazenove and Ninety One were liquidated and transferred to Baillie Gifford & Co, Sarasin & Partners and Vanguard. This decision was made following an Investments strategy review conducted in 2020 and will result in a change in market exposure, including cash allocations, which should not have any detrimental effect on the charity.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2019	Endowment Funds 2019	Total Funds 2019	<i>Total Funds 2018</i>
		£	£	£	£
INCOME AND ENDOWMENTS					
Income from Investments	2	1,598,176	-	1,598,176	1,487,166
Total Income and Endowments		<u>1,598,176</u>	<u>-</u>	<u>1,598,176</u>	<u>1,487,166</u>
		=====	=====	=====	=====
EXPENDITURE					
Expenditure on Raising Funds					
Investment Management Costs		-	509,259	509,259	572,291
		<u>-</u>	<u>509,259</u>	<u>509,259</u>	<u>-</u>
Expenditure on Charitable Activities					
Grantmaking					
Medical Research Grants		2,064,442	-	2,064,442	1,796,297
Medically Related Grants		1,022,724	-	1,022,724	1,065,713
Hospice Fund		251,517	-	251,517	243,884
Small Donations Scheme		362,399	-	362,399	414,204
		<u>3,701,082</u>	<u>-</u>	<u>3,701,082</u>	<u>3,520,098</u>
		=====	=====	=====	=====
Total Expenditure	3	<u>3,701,082</u>	<u>509,259</u>	<u>4,210,341</u>	<u>4,092,389</u>
		=====	=====	=====	=====
Net Operating (Deficit) for the Year		(2,102,906)	(509,259)	(2,612,165)	(2,605,223)
Net Gains on Investments		-	11,970,869	11,970,869	(9,204,090)
		<u>-</u>	<u>11,970,869</u>	<u>11,970,869</u>	<u>(9,204,090)</u>
		=====	=====	=====	=====
Net Income/(Expenditure) for the Year		<u>(2,102,906)</u>	<u>11,461,610</u>	<u>9,358,704</u>	<u>(11,809,313)</u>
		=====	=====	=====	=====
Transfer Between Funds		<u>2,102,906</u>	<u>(2,102,906)</u>	<u>-</u>	<u>-</u>
		=====	=====	=====	=====
Net Movement in Funds		-	9,358,704	9,358,704	(11,809,313)
Reconciliation of Funds					
Balance brought forward					
At 1 st January 2019		-	112,506,908	112,506,908	124,316,221
		<u>-</u>	<u>112,506,908</u>	<u>112,506,908</u>	<u>124,316,221</u>
		=====	=====	=====	=====
Total Funds Carried Forward		<u>-</u>	<u>121,865,612</u>	<u>121,865,612</u>	<u>112,506,908</u>
At 31 st December, 2019		=====	=====	=====	=====

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

SCHEDULE A – MEDICAL RESEARCH GRANTS

a. THE SIR JULES THORN AWARD FOR MEDICAL RESEARCH

Due to the Covid 19 pandemic the competition for this award was suspended in 2020
£

ADJUSTMENTS TO COMMITMENTS MADE IN PRIOR YEARS

0

Total JTA Awards

0
=====

b. PhD SCHOLARSHIPS

Due to the Covid 19 pandemic the competition for this award was suspended in 2020

£

ADJUSTMENTS TO COMMITMENTS MADE IN PRIOR YEARS

(5)

Total PhDs Awarded

(5)
=====

TOTAL MEDICAL RESEARCH AWARDS

£ (5)
=====

SCHEDULE B – MEDICALLY RELATED DONATIONS

£

1. Guy's and St Thomas' Charity

Hyperthermia machines for research and treatment of cancer

123,000

2. The Children's Trust

Development of a new interdisciplinary care model for children with neuro-disability

160,000

3. The University Court of the University of Aberdeen

Power supply unit for new Fast Field Cyclinge MRI Scanner

270,000

4. The University of Strathclyde

The Sir Jules Thorn Rehabilitation Technology Co-creation Centre

449,000

TOTAL

1,002,000

ADJUSTMENTS TO COMMITMENTS MADE IN PRIOR YEARS

(100,000)

TOTAL

£ 902,000
=====

SPECIAL AWARD

£

To assist in the response to the Covid 19 pandemic

Age UK – Covid 19 Emergency Appeal

£ 100,000
=====

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

SCHEDULE C – HOSPICE FUND

In order to support the Hospice Sector during the pandemic, the Trustees made the decision to fund two tranches of the Hospice programme in 2020. Firstly, in May 2020 when £310,000 was awarded towards core costs and then again in November 2020 when £205,000 was awarded, again for core costs.

NUMBER		£
1	Acorns Children's Hospice Trust	5,000
2	Arthur Rank Hospice Charity	5,000
3	Ashgate Hospicecare	5,000
4	Beaumont House Hospice	5,000
5	Bury Hospice	5,000
6	Claire House Children's Hospice	5,000
7	Cope Children's Trust (Rainbows Hospice for Children & Young People)	5,000
8	Corby and District Cancer Care	5,000
9	Derwentside Hospice Care Foundation	5,000
10	Dorothy House Hospice Care	5,000
11	Douglas Macmillan Hospice	5,000
12	Dove House Hospice	5,000
13	Earl Mountbatten Hospice	5,000
14	East Anglia's Children's Hospices (EACH)	5,000
15	East Cheshire Hospice	5,000
16	Eden Valley Hospice	5,000
17	Ellenor	5,000
18	Farleigh Hospice	5,000
19	Forget Me Not Children's Hospice	5,000
20	Greenwich & Bexley Community Hospice	5,000
21	Halton Haven Hospice	5,000
22	Haven House Foundation	5,000
23	Havens Hospices	5,000
24	Helen & Douglas House	5,000
25	Hope House Children's Hospices	5,000
26	Hospice of the Good Shepherd	5,000
27	Hospice at Home West Cumbria	5,000
28	Hospice of St Francis (Berkhamsted) Ltd	5,000
29	Hospice of St Mary of Furness	5,000
30	Hospice of the Valleys	5,000
31	Hospiscare	5,000
32	Isabel Hospice	5,000
33	Julia's House	5,000
34	Katharine House Hospice Stafford	5,000
35	Keech Hospice Care	5,000
36	KEMP House Trust Ltd	5,000
37	Kilbryde Hospice	5,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

38	Lindsey Lodge Hospice	5,000
39	Longfield Hospice Care	5,000
40	Michael Sobell Hospice Charity	5,000
41	Noah's Ark Children's Hospice	5,000
42	North Devon Hospice	5,000
43	North Yorkshire Hospice Care	5,000
44	Oakhaven Hospice Trust	5,000
45	Overgate Hospice	5,000
46	Paul Sartori Foundation Limited	5,000
47	Peace Hospice Care	5,000
48	Prince & Princess of Wales Hospice	5,000
49	Rennie Grove Hospice Care	5,000
50	Richard House Trust	5,000
51	Rowcroft Hospice	5,000
52	Royal Trinity Hospice	5,000
53	Saint Catherine's Hospice	5,000
54	Saint Francis Hospice	5,000
55	Shooting Star Children's Hospices	5,000
56	St Andrew's Hospice	5,000
57	St Andrew's Hospice (Lanarkshire)	5,000
58	St Ann's Hospice	5,000
59	St Catherine's Hospice	5,000
60	St Catherine's Hospice (Lancashire)	5,000
61	St Clare West Essex Hospice Care Trust	5,000
62	St David's Hospice (Llandudno)	5,000
63	St David's Hospice Care (Gwent)	5,000
64	St Elizabeth Hospice	5,000
65	St Gemma's Hospice	5,000
66	St Giles Hospice	5,000
67	St Helena Hospice	5,000
68	St Josephs Hospice (Liverpool)	5,000
69	St Luke's Hospice (Sheffield)	5,000
70	St Luke's Hospice (Harrow and Brent)	5,000
71	St Lukes Hospice Plymouth	5,000
72	St Margaret's Somerset Hospice	5,000
73	St Oswald's Hospice	5,000
74	St Richard's Hospice Foundation	5,000
75	St Wilfrid's Hospice (Eastbourne)	5,000
76	St Wilfrid's Hospice (South Coast)	5,000
77	St. Luke's Hospice (Basildon and District) Limited	5,000
79	St. Vincent's Hospice Limited	5,000
80	Strathcarron Hospice	5,000
81	Sue Ryder Leckhampton Court Hospice	5,000
82	Thames Hospice	5,000
83	The Five Towns Plus Hospice Fund Limited	5,000
84	The Hartlepool Hospice Limited T/A Alice House Hospice	5,000
85	The Jessie May Trust	5,000
86	The Martlets Hospice Limited	5,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

87	The Mary Stevens Hospice	5,000
88	The Myton Hospices	5,000
89	The Norfolk Hospice	5,000
90	The North Northumberland Hospice Ltd	5,000
91	The Nottinghamshire Hospice Limited	5,000
92	The Rowans Hospice	5,000
93	The Shakespeare Hospice	5,000
94	Treetops Hospice Trust	5,000
95	Tynedale Hospice at Home	5,000
96	Wakefield Hospice	5,000
97	Weldmar Hospicecare Trust	5,000
98	Weston Hospicecare	5,000
99	Wigan and Leigh Hospice	5,000
100	Willowbrook Hospice	5,000
101	Woking and Sam Beare Hospice	5,000
102	Woodlands Hospice	5,000
103	Zoe's Place Trust	5,000

TOTAL

£515,000

=====

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

SCHEDULE D – THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

Award Amount	Number	Total £
£1,500	34	51,000
£1,400	1	1,400
£1,330	1	1,330
£1,300	1	1,300
£1,250	92	115,000
£1,200	1	1,200
£1,000	211	211,000
£750	23	17,250

TOTAL AWARDED IN YEAR		£399,480
		(1,441)

TOTAL AFTER ADJUSTMENTS		£398,039
		=====

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

SCHEDULE D – THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME (Detailed)

NUMBER		£
1	Age UK Blackburn with Darwen	1,500
2	Alive Activities Ltd	1,500
3	Back On Track	1,500
4	Compaid	1,500
5	DEMAND DESIGN & MANUFACTURE FOR DISABILITY	1,500
6	Different Strokes (Trustees) Limited	1,500
7	Eating Matters	1,500
8	ERIC (Education and Resources for Improving Childhood Continence)	1,500
9	Golden-Oldies Charity	1,500
10	Horatio's Garden	1,500
11	Maggs Day Centre	1,500
12	Marches Family Network	1,500
13	Mentoring Plus	1,500
14	Missing People	1,500
15	Mobility Trust	1,500
16	My Life My Choice	1,500
17	Oakleaf Enterprise	1,500
18	Parity for Disability	1,500
19	Penny Brohn Cancer Care	1,500
20	Prisoners Abroad	1,500
21	Scottish Huntington's Association	1,500
22	Scottish Spina Bifida Association	1,500
23	Spadework	1,500
24	St Vincent's and St George's Association	1,500
25	Sussex Association for Spina Bifida & Hydrocephalus	1,500
26	The Ambulance Staff Charity	1,500
27	The Back Up Trust	1,500
28	The Rossendale Trust	1,500
29	The Thomley Hall Centre Limited	1,500
30	The Wingate Special Children's Trust	1,500
31	Together for Short Lives	1,500
32	Unseen UK	1,500
33	Winston's Wish	1,500
34	Youth Federation for Cheshire, Halton, Warrington and Wirral	1,500
35	Carousel Project	1,400
36	Asthma Relief	1,330
37	Climbing Out	1,300
38	700 Club	1,250
39	Abbeyfield (Reading) Society Limited	1,250
40	Afasic	1,250
41	Age Concern Colchester and North East Essex	1,250
42	Age Concern Enfield	1,250
43	Age Concern North Norfolk	1,250
44	Age Exchange	1,250

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

45	Age UK Bath & North East Somerset	1,250
46	Age UK Oxfordshire	1,250
47	Age UK Sutton	1,250
48	Aspire (Association for Spinal Injury Research, Rehabilitation and Re	1,250
49	Autism Bedfordshire	1,250
50	Bedford Guild House	1,250
51	Bipolar UK	1,250
52	Birmingham Centre for Arts Therapies	1,250
53	Birmingham Settlement	1,250
54	Bolton Lads and Girls Club	1,250
55	Bowel Cancer UK	1,250
56	Brain Tumour Support	1,250
57	Breaking Barriers	1,250
58	Bridewell Organic Gardens	1,250
59	Bromley Mencap	1,250
60	Cardboard Citizens	1,250
61	Care Network Cambridgeshire	1,250
62	Caxton Youth Organisation	1,250
63	Chain Reaction	1,250
64	Chapter (West Cheshire) Ltd	1,250
65	Child Bereavement UK	1,250
66	Children with Cystic Fibrosis Dream Holidays	1,250
67	Chris Westwood Charity for Children with Physical Disabilities	1,250
68	Chrysalis at Tynedale CIO	1,250
69	Colchester Gateway Clubs	1,250
70	Cotswold Friends	1,250
71	Cotswold Riding for the Disabled	1,250
72	Daybreak Oxford	1,250
73	Dingley Family & Specialist Early Years Centres	1,250
74	Dorset Mind	1,250
75	Emmaus North Staffs	1,250
76	Families United Network	1,250
77	Footprints Project Ltd	1,250
78	Ford, Pallion & Millfield Community Development Project	1,250
79	Friends for Leisure	1,250
80	Grace House North East	1,250
81	Greatwood Charity	1,250
82	Happy Days Children's Charity	1,250
83	Home-Start Banbury, Bicester & Chipping Norton	1,250
84	Involve Kent	1,250
85	Islington Boat Club (IBC)	1,250
86	JIGSAW (BURY)	1,250
87	Jo's Cervical Cancer Trust	1,250
88	Keynsham and District Mencap Society	1,250
89	Kids Out UK	1,250
90	Life Education Wessex	1,250
91	Listening Books	1,250
92	Living Options Devon	1,250

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

93	Lucy Air Ambulance for Children	1,250
94	Momentum Children's Charity	1,250
95	Mustard Tree	1,250
96	Norfolk Carers Support	1,250
97	Open Door, Young People's Consultation Service	1,250
98	PACSO	1,250
99	Paul's Cancer Support Centre	1,250
100	PBC Foundation	1,250
101	Phab Limited	1,250
102	Playskill	1,250
103	PLUS (Forth Valley) Limited	1,250
104	Resources for Autism	1,250
105	Richmond AID	1,250
106	Sands (Stillbirth and Neonatal Death Society)	1,250
107	Scotts Project Trust	1,250
108	SERVE	1,250
109	Space	1,250
110	Springboard Opportunity Group	1,250
111	St Michael's Fellowship	1,250
112	Stick 'n' Step	1,250
113	Surrey Association for Visual Impairment	1,250
114	Surrey Drug and Alcohol Care Ltd	1,250
115	TALK Surrey CIO	1,250
116	The Honey-pot Children's Charity	1,250
117	The Jigsaw Trust	1,250
118	The Lullaby Trust	1,250
119	The Moira Anderson Foundation	1,250
120	The Peter Pan Centre for Children with Special Needs	1,250
121	The Sequal Trust	1,250
122	The Yard	1,250
123	Time Out Group (North West)	1,250
124	TRACKS autism	1,250
125	Unlock	1,250
126	We Are Beams	1,250
127	Wintercomfort for the homeless	1,250
128	Woman's Trust	1,250
129	Youth Concern	1,250
130	Great Western Air Ambulance Charity	1,200
131	4Sight Vision Support	1,000
132	Accessible Transport West Somerset Ltd.	1,000
133	ADD-NI Children's Charity	1,000
134	Age Concern Mole Valley	1,000
135	Age Concern Southend-on-Sea CIO	1,000
136	Age Concern Tyneside South	1,000
137	Age Connects Cardiff and Vale	1,000
138	Age UK Horsham District	1,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

139	Age UK Lancashire	1,000
140	Age UK Mid Devon	1,000
141	Age UK Solihull	1,000
142	Alex, The Leukodystrophy Charity	1,000
143	Allsorts Gloucestershire	1,000
144	Alternative to Violence Project, Britain	1,000
145	Anaphylaxis Campaign	1,000
146	Animal Antiks	1,000
147	Ashford Borough Citizens Advice	1,000
148	Asperger's Children & Carers Together	1,000
149	Autism NI	1,000
150	Autistic Society Greater Manchester Area	1,000
151	Berkshire Autistic Society (working name Autism Berkshire)	1,000
152	Berkshire Multiple Sclerosis Therapy Centre Ltd	1,000
153	Beth Johnson Foundation	1,000
154	Bishop Creighton House	1,000
155	Bone Cancer Research Trust	1,000
156	Booth Centre	1,000
157	Brainstrust	1,000
158	Braintree Area Foodbank Limited	1,000
159	Brighter Opportunities for Special People (BOSP)	1,000
160	British Tinnitus Association	1,000
161	Broomhouse Centre (trading as Space and Broomhouse Hub)	1,000
162	Cairns Counselling	1,000
163	Calderdale Smartmove Ltd	1,000
164	Cancer Support Scotland (Tak Tent)	1,000
165	Canterbury and Herne Bay Volunteer Centre	1,000
166	Care and Repair Edinburgh	1,000
167	Carers Forum Stirling Area t/a Stirling Carers Centre	1,000
168	Castle Point Social Car Scheme Ltd	1,000
169	Cheshire Autism Practical Support Ltd (ChAPS)	1,000
170	Chess Homeless	1,000
171	City Gate Community Projects	1,000
172	Cleanslate	1,000
173	Clear Sky Children's Charity	1,000
174	Cleveland Housing Advice Centre	1,000
175	Colostomy Association Ltd	1,000
176	Connex Community Support	1,000
177	Connors Toy Libraries	1,000
178	Cosmetic Toiletry & Perfumery Foundation	1,000
179	Create (Arts) Limited	1,000
180	Create Aberdeen	1,000
181	Crossroads Braintree & Chelmsford	1,000
182	Crossroads Care NI	1,000
183	Dame Vera Lynn Children's Charity	1,000
184	Deafway	1,000
185	Dementia Adventure	1,000
186	Dentaid	1,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

187	Devon Link Up	1,000
188	Disability Snowsport UK	1,000
189	Disability Sports Coach	1,000
190	Disablement Association Hillingdon	1,000
191	Domestic Abuse Volunteer Support Services	1,000
192	Donnington Partnership CIO	1,000
193	Dorset Blind Association	1,000
194	Durham Area Disability Leisure Group	1,000
195	Dyslexia North East	1,000
196	Dyspraxia Foundation	1,000
197	East Surrey Domestic Abuse Services	1,000
198	East Sussex Association of Blind and Partially Sighted People	1,000
199	Ebor Vale Riding for the Disabled	1,000
200	Ely Diocesan Association for Deaf People	1,000
201	Emmaus Coventry & Warwickshire	1,000
202	Encephalitis Society	1,000
203	Evelina Children's Heart Organisation	1,000
204	Facial Palsy UK	1,000
205	FORCE Cancer Charity	1,000
206	Frozen Light	1,000
207	GCRA Ltd (Grampian Cardiac Rehabilitation Association)	1,000
208	Gloucestershire Nightstop	1,000
209	Grampian Society for the Blind	1,000
210	Hackney Quest	1,000
211	Half Moon Young People's Theatre	1,000
212	Hammersmith and Fulham Mencap	1,000
213	Harrogate and Area Centres for Voluntary Services	1,000
214	Haworth RDA	1,000
215	Headway Birmingham & Solihull	1,000
216	Headway Portsmouth & South East Hampshire	1,000
217	Headway Surrey	1,000
218	HEALS of Malmesbury	1,000
219	Healthy Generations	1,000
220	Helen's Trust	1,000
221	Herefordshire Growing Point	1,000
222	Herts Inclusive Theatre	1,000
223	Home-Start Derbyshire	1,000
224	Homestart Hampshire	1,000
225	Home-Start Horizons	1,000
226	Home-Start Richmondshire	1,000
227	Independent Provider of Special Education Advice - known as IPSEA	1,000
228	Input SCIO	1,000
229	INSIGHT Counselling, Coaching & Support Services	1,000
230	Integrated Neurological Services (INS)	1,000
231	Intercountry Adoption Centre	1,000
232	JIGSAW Thornbury	1,000
233	Keyfund Federation Limited (operating as The Key)	1,000
234	Kindred Advocacy	1,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

235	Kinship Care Northern Ireland	1,000
236	Launchpad Reading	1,000
237	LD:NorthEast	1,000
238	Leeds Mind	1,000
239	Level Water	1,000
240	LGBT Foundation	1,000
241	Liberty Consortium	1,000
242	Life Cycle UK	1,000
243	Lifeworks Charity Ltd	1,000
244	Link to Change	1,000
245	LinkAble Woking Limited	1,000
246	Little Hearts Matter	1,000
247	Live Music Now	1,000
248	Mae Murray Foundation	1,000
249	Magpie Dance	1,000
250	Mankind UK	1,000
251	Me & Dee Charity	1,000
252	Me2 Club	1,000
253	Melanoma Research Foundation Limited (T/A Melanoma Focus)	1,000
254	Mercia MS Therapy Centre	1,000
255	Merton CIL	1,000
256	Mid Devon Mobility	1,000
257	Mill Stream Day Centre	1,000
258	Multiple Sclerosis Therapy Centre Lothian Limited	1,000
259	Music In Detention	1,000
260	My Life Films	1,000
261	MYTime	1,000
262	National Dance Company Wales	1,000
263	National Youth Theatre of Great Britain	1,000
264	Normandy Community Therapy Garden (The Therapy Garden)	1,000
265	Northumberland Community Enterprise Limited	1,000
266	Older Citizens Advocacy York	1,000
267	Open Country	1,000
268	OpenDoor Centre (Swindon & District) Ltd	1,000
269	Opening Doors London	1,000
270	Orchestra of St John's	1,000
271	Outfit Moray	1,000
272	Over The Wall	1,000
273	Pilton Community Health Project	1,000
274	Play Midlothian	1,000
275	Relate Worcestershire	1,000
276	Retina UK	1,000
277	Rett UK	1,000
278	Ripon Community Link Company Limited	1,000
279	Riverside Counselling Service	1,000
280	Room to Heal	1,000
281	Rose Road Association	1,000
282	Rowan Alba	1,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

283	Safe New Futures	1,000
284	Sebastian's Action Trust	1,000
285	Sheffield Mencap and Gateway	1,000
286	Somerset Sight Ltd	1,000
287	Space4Autism	1,000
288	Special Needs and Parents Ltd (SNAP)	1,000
289	Special Stars Foundation	1,000
290	Spinal Muscular Atrophy UK (SMA UK)	1,000
291	Sport in Mind	1,000
292	St Andrew's Children's Society	1,000
293	Sudbury Neighbourhood (Middlesex) Centre Ltd	1,000
294	Support Through Court	1,000
295	TalentEd Education	1,000
296	TalkFIRST	1,000
297	Target Ovarian Cancer	1,000
298	Team Domenica	1,000
299	Teesside Ability Support Centre	1,000
300	The AHOY Centre	1,000
301	The Blue Lamp Trust	1,000
302	The Bridge Foundation	1,000
303	The Children's Foundation	1,000
304	The Compassionate Friends	1,000
305	The Ehlers-Danlos Support UK	1,000
306	The Estuary League of Friends	1,000
307	The Halow Project	1,000
308	The Haven Caring Counselling Communication Centre	1,000
309	The Helpful Bureau	1,000
310	The Hextol Foundation	1,000
311	The Muirhead Outreach Project	1,000
312	The National Eczema Society	1,000
313	The Neurofibromatosis Association	1,000
314	The Neuromuscular Centre (NMC)	1,000
315	The Snappy Trust	1,000
316	The Spitz Charitable Trust (Spitz)	1,000
317	The Surrey Care Trust	1,000
318	The Thumbs Up Club (Activity Club for Children with Special Needs)	1,000
319	The Vine Drop-In Centre	1,000
320	The Zink Project CIO	1,000
321	Tiny Tickers	1,000
322	TLC St Luke's	1,000
323	Tom's Trust	1,000
324	Tourette Syndrome (UK) Association	1,000
325	Tower Hamlets Friends And Neighbours	1,000
326	Transitions UK	1,000
327	Unite Carers in Mid Devon	1,000
328	Voices in Exile	1,000
329	Voluntary Action Stratford upon Avon (VASA)	1,000
330	Voluntary Impact Northamptonshire	1,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

331	Warwickshire Young Carers (WYC)	1,000
332	Watford & District Mencap Society	1,000
333	Watford Sheltered Workshop Ltd.	1,000
334	West Chadsmoor Family Centre	1,000
335	West Sussex Mind	1,000
336	Whitby, Scarborough & Ryedale Disability Action Group	1,000
337	Wight DASH	1,000
338	Wilderness Foundation UK	1,000
339	Winchester Go LD	1,000
340	Yeleni Therapy & Support	1,000
341	Youth Options	1,000
342	Alice (Relief of Poverty and Advancement of Community)	750
343	Art Shape Ltd	750
344	Bishop's Stortford Mencap	750
345	Blue Smile	750
346	Brain and Spine Foundation	750
347	Brecon and District Mind	750
348	Citizens Theatre	750
349	Creative Living Centre	750
350	Enrych	750
351	Focus Birmingham	750
352	Foundation for Conductive Education	750
353	Headway Norfolk & Waveney Ltd	750
354	Home-Start York	750
355	Incest and Sexual Abuse Survivors (ISAS)	750
356	Islington People's Rights	750
357	Leeds Mencap	750
358	NMC Midlands	750
359	Open Minds	750
360	Recycling Unlimited	750
361	Shallal	750
362	Welsh Dance Theatre Trust Limited	750
363	Wycombe Youth Action	750
364	Youth Adventure Trust	750
TOTAL	AWARDS MADE IN THE YEAR	£399,480
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	ADJUSTMENTS TO COMMITMENTS MADE IN PRIOR YEARS	
1	Birmingham Vision	(750)
2	Wide Horizons Outdoor Education Trust	(691)
		£(1,441)
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TOTAL	After Adjustments for Previous Years	£398,039
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