THE THORNTON FOUNDATION

England & Wales · Charity number 326383

Details

Status	Registered
Legal form	Trust
Registered	1983-07-07
Register	View on the Charity Commission register

Contact

Address	Jordans Eashing Lane Godalming GU7 2QA
Phone	01580713055
Email	danielvalentine@begbiesaccountants.co.uk

Activities

Objects: TO PAY OR APPLY THE INCOME OR CAPITAL TO CHARITABLE INSTITUTIONS, OR TOWARDS OR FOR THE ADVANCEMENT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The foundation's activities are the payment of grants to charitable institutions.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£73,580	£85,332	-	-
2024-04-05	£70,708	£13,210	-	-
2023-04-05	£63,643	£73,632	-	-
2022-04-05	£66,918	£72,298	-	-
2021-04-05	£66,176	£142,615	-	-

Trustees

Name	Role	Appointed
SUSAN JOY THORNTON	Chair	
ANTHONY HYMAN ISAACS		
HENRY DOMINIC CHICHELEY THORNTON		

Accounts

THE THORNTON FOUNDATION

TRUST INFORMATION

FOUNDER

R C Thornton (deceased)

TRUSTEES

Mrs S J Thornton (Chair)
A H Isaacs
H D C Thornton

PRINCIPAL ADDRESS

25 Pelham Place
London
SW7 2NQ

CHARITY COMMISSION NUMBER

326383

INDEPENDENT EXAMINER

Daniel Valentine ACA
Begbies
Unit 14 Park Barn
Evegate Business Park
Smeeth
Ashford
TN25 6SX

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

Charles Russell Speechlys
5 Fleet Place
London
EC2M 7RD

THE THORNTON FOUNDATION
(Charity Commission number 326383)

ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 5TH APRIL 2025

Objects and activities furthering the public benefit

The objects of the charity are to pay or apply the income or capital to charitable institutions, or charitable purposes, in such manner and in such proportions as the trustees may from time to time in their absolute discretion determine.

The trustees' policy is to support by grants (and in certain circumstances by loan) charities selected by the trustees. The Foundation also makes occasional educational grants for individuals. On providing the grants, the trustees have complied with their duty in Section 17(5) of the 2011 Charities Act to have regard to public benefit guidance published by the Charity Commission.

The trustees have agreed the grants for the next 12 months and do not welcome unsolicited applications in the meantime.

Financial review and achievements

The total income for the year was £73,580 compared to £70,708 in the prior year. Charitable donations were £75,000 and management and administration expenses including broker's fees were £10,332, resulting in a deficit (before investment gains and losses) for the year of £11,752. After net gains on investments assets of £41,804, the surplus for the year was £30,052.

At the end of the year, the balance on the Unrestricted Fund amounted to £5,080,829.

Reserves, investment policies and plans for future periods

The trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the Foundation other than to meet future commitments. Their policy is regularly to distribute the whole of the net income together with a part of investment gains whether arising in the current or prior years.

The trustees' investment policy is to invest primarily for growth and they have consequently considered it acceptable to distribute more than the net income by way of charitable donations.

The trustees' investment policy is to invest primarily for long term growth and believe current market values will improve over time and confirm the charity remains a going concern.

Governing document and organisation

The governing document is the charitable trust deed dated 9th June 1983. The power of appointing new and additional trustees is vested in the trustees, provided that their number shall not exceed five, nor be less than two in number.

The investments are held under the names of the current trustees.

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

Susan Thornton

Mrs S. J. Thornton - Chairman
1st October 2025

THE THORNTON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Foundation will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THORNTON FOUNDATION FOR THE YEAR ENDED 5TH APRIL 2025

I report on the accounts of the Thornton Foundation ('the Foundation') for the year ended 5th April 2025, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the Foundation’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner’s statement

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

1) accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Valentine ACA
Begbies Chartered Accountants
Unit 14 Park Barn
Evegate Business Park
Smeeth
Ashford
TN25 6SX
8th October 2025

THE THORNTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5TH APRIL 2025

	Notes	2025 £	2024 £
Unrestricted general fund			
Income:			
Investment income	**2**	**73,580**	70,708
Expenditure on:			
Charitable activities			
Donations	**3**	**75,000**	1,000
Governance costs	**4**	**9,660**	11,610
		84,660	12,610
Raising funds			
Brokers' fees		**672**	600
Total expenditure		**85,332**	13,210
Net gains/(losses) on investment assets		**41,804**	549,403
Net income		**30,052**	606,901
Reconciliation of funds			
Balance brought forward		**5,050,777**	4,443,876
Balance carried forward		**5,080,829**	5,050,777

The notes on pages 7 to 11 form part of these accounts.

THE THORNTON FOUNDATION

BALANCE SHEET AT 5TH APRIL 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	**6**	**5,018,255**	4,976,419
Current Assets			
Cash at bank	**7**	**71,874**	83,358
Liabilities:			
Creditors: amount falling due within one year	**8**	**(9,300)**	(9,000)
Net current assets		**62,574**	74,358
Net Assets		**5,080,829**	5,050,777
Represented by			
Funds			
Unrestricted general fund		**5,080,829**	5,050,777

Approved by the Trustees and signed on their behalf on 1st October 2025

Susan Thornton

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Mrs S. J. Thornton - Chairman

The notes on pages 7 to 11 form part of these accounts.

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Foundation are prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland* (Charities SORP (FRS 102)) published on 16 July 2014, and the *Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102), and the Charities Act 2011.

These financial statements are prepared under the historical cost convention as modified by the inclusion of investment assets at market value.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Unrestricted fund

The trustees may pay or apply the whole or any part or parts of the income or capital funds for any charitable purpose as the trustees in their absolute discretion think fit.

(c) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on revaluation and disposal of investments during the year are reflected in the Statement of Financial Activities.

All investment income is recognised when the dividend becomes payable.

(d) Expenditure

Costs of charitable activities are direct costs of the charity in undertaking its work to meet its charitable objectives and consist of charitable donations and governance costs. Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity.

Grants are accounted for by reference to the date on which the obligation for payment becomes unconditional.

Other expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included within the category of expense to which it relates.

(e) Foreign currency

Transactions denominated in foreign currency are recorded at actual exchange rates at the date of the transaction. Assets denominated in foreign currency at the year end are translated into sterling at the rate of exchange current at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of Financial Activities.

(f) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Investments are referred to in (c) above. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Fixed asset investments		
EPIC Oriental Focus Fund - Class B £	**26,756**	23,482
VT EPIC Asian Centric Global Growth Fund	**45,864**	46,524
	72,620	70,006
Bank interest	**960**	702
	73,580	70,708

3. CHARITABLE DONATIONS

	2025	2024
	£	£
Institutions		
Brain Tumour Charity	**5,000**	-
Crohn's & Colitis UK	**-**	1,000
Helen and Douglas House	**10,000**	-
Institute of Cancer Research	**30,000**	-
Keble College, Oxford	**5,000**	-
Rainbow Trust	**5,000**	-
Royal Marsden Cancer Charity	**10,000**	-
Wessex Children's Hospice Trust (Naomi House & Jacksplace)	**10,000**	-
	75,000	1,000

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

4. GOVERNANCE

	2025	2024
	£	£
Accountancy and independent examination charges	**7,750**	9,375
Irrecoverable VAT	**1,550**	1,875
Bank charges	**360**	360
	9,660	11,610

5. STAFF COSTS, TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no employees during the year (2024: nil).

None of the trustees received remuneration during the year. No trustees were reimbursed expenses in the year (2024: Nil). There were no other related party transactions in the year.

6. FIXED ASSET INVESTMENTS

	£
Market value at 6th April 2024	**4,976,419**
Additions at cost	**-**
	4,976,419
Disposal at opening book value	**-**
	4,976,419
Net unrealised gain on revaluation	**41,836**
Market value at 5th April 2025	**5,018,255**
Historical cost at 5th April 2025 (2024: £1,026,076)	1,026,076

Analysis of investments held at 5th April 2025 at valuation -

Listed investments	**TOTAL £**
EPIC Oriental Focus Fund Class B GBP	**1,241,084**
VT EPIC Multi Asset Growth Fund - R Inc	**3,777,171**
	5,018,255

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

7. CASH AT BANK

	2025	2024
	£	£
C Hoare & Co		
Current account	**50,219**	60,998
Evelyn Partners		
Sterling accounts	**20,115**	20,787
Euro income account	**1,541**	1,573
	71,875	83,358

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals	**9,300**	9,000
	9,300	9,000

9. TOTAL NET ASSETS SINCE INCEPTION

		£
Capital introduced by R.C.Thornton in 1983		1,100,520
Investment income and royalties	3,013,333	
Deposit account interest	280,975	
VAT recovered	47,982	
Underwriting commission	3,173	
Transitional tax relief received	11,015	
		3,356,478
		4,456,998
Net gains on revaluation and disposal of investment assets		8,727,763
		13,184,761
Less:		
Charitable donations (see Note 10)	7,542,269	
Exchange losses	21,113	
Management and administration	540,550	
		8,103,932
Total net assets at 5th April 2025		**5,080,829**

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

10. TOTAL CHARITABLE DONATIONS SINCE INCEPTION

Year to 5 April:-

2025	75,000
2024	1,000
2023	61,800
2022	60,480
2021	131,461
2020	1,114,680
2019	134,500
2018	230,884
2017	160,340
2016	106,000
2015	94,700
2014	140,640
2013	100,388
2012	204,203
2011	218,675
2010	153,745
2009	321,450
2008	274,800
2007	226,250
2006	215,000
2005	173,000
2004	102,400
2003	226,913
2002	116,041
2001	356,936
2000	103,800
1999	182,670
1998	120,012
1997	314,322
1996	188,168
1995	291,142
1994	72,579
1993	184,280
1992	82,225
1991	144,565
1990	142,630
1989	156,045
1988	313,795
1987	100,250
1986	64,850
1985	51,950
1984	27,700
	7,542,269

Accounts

THE THORNTON FOUNDATION

TRUST INFORMATION

FOUNDER

R C Thornton (deceased)

TRUSTEES

Mrs S J Thornton (Chair)
A H Isaacs
H D C Thornton

PRINCIPAL ADDRESS

25 Pelham Place
London
SW7 2NQ

CHARITY COMMISSION NUMBER

326383

INDEPENDENT EXAMINER

Daniel Valentine ACA
Begbies
Unit 14 Park Barn
Evegate Business Park
Smeeth
Ashford
TN25 6SX

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

Charles Russell Speechlys
5 Fleet Place
London
EC2M 7RD

THE THORNTON FOUNDATION
(Charity Commission number 326383)

ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 5TH APRIL 2024

Objects and activities furthering the public benefit

The objects of the charity are to pay or apply the income or capital to charitable institutions, or charitable purposes, in such manner and in such proportions as the trustees may from time to time in their absolute discretion determine.

The trustees' policy is to support by grants (and in certain circumstances by loan) charities selected by the trustees. The Foundation also makes occasional educational grants for individuals. On providing the grants, the trustees have complied with their duty in Section 17(5) of the 2011 Charities Act to have regard to public benefit guidance published by the Charity Commission.

The trustees have agreed the grants for the next 12 months and do not welcome unsolicited applications in the meantime.

Financial review and achievements

The total income for the year was £70,708 compared to £63,643 in the prior year. Charitable donations were £1,000 and management and administration expenses including broker's fees were £12,210, resulting in a gain (before investment gains and losses) for the year of £57,498. After net gains on investments assets of £549,403, the surplus for the year was £606,901.

At the end of the year, the balance on the Unrestricted Fund amounted to £5,050,777.

Reserves, investment policies and plans for future periods

The trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the Foundation other than to meet future commitments. Their policy is regularly to distribute the whole of the net income together with a part of investment gains whether arising in the current or prior years.

The trustees' investment policy is to invest primarily for growth and they have consequently considered it acceptable to distribute more than the net income by way of charitable donations.
The charity is exposed to the volatility in equity and investment markets due to wider economic conditions and has been adversely impacted by the Covid-19 outbreak. However the trustees' investment policy is to invest primarily for long term growth and believe current market values will improve over time and confirm the charity remains a going concern.

Governing document and organisation

The governing document is the charitable trust deed dated 9th June 1983. The power of appointing new and additional trustees is vested in the trustees, provided that their number shall not exceed five, nor be less than two in number.

The investments are held under the names of the current trustees.

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

Susan Thornton

Mrs S. J. Thornton - Chairman
1 November 2024

THE THORNTON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Foundation will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THORNTON FOUNDATION FOR THE YEAR ENDED 5TH APRIL 2024

I report on the accounts of the Thornton Foundation ('the Foundation') for the year ended 5th April 2024, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1) accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Valentine ACA
Begbies Chartered Accountants
Unit 14 Park Barn
Evegate Business Park
Smeeth
Ashford
TN25 6SX

8/11/2024

THE THORNTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5TH APRIL 2024

	Notes	**2024**	2023
		£	£
Unrestricted general fund			
Income:			
Investment income	**2**	**70,708**	63,643
Expenditure on:			
Charitable activities			
Donations	**3**	**1,000**	61,800
Governance costs	**4**	**11,610**	11,160
		12,610	72,960
Raising funds			
Brokers' fees		**600**	672
Total expenditure		**13,210**	73,632
Net (losses)/gains on investment assets		**549,403**	(253,113)
Net (expenditure)/income		**606,901**	(263,102)
Reconciliation of funds			
Balance brought forward		**4,443,876**	4,706,978
Balance carried forward		**5,050,777**	4,443,876

The notes on pages 7 to 11 form part of these accounts.

THE THORNTON FOUNDATION

BALANCE SHEET AT 5TH APRIL 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments	6	**4,976,419**	4,426,981
Current Assets			
Cash at bank	7	**83,358**	76,395
Liabilities:			
Creditors: amount falling due within one year	8	**(9,000)**	(59,500)
Net current assets		**74,358**	16,895
Net Assets		**5,050,777**	4,443,876
Represented by			
Funds			
Unrestricted general fund		**5,050,777**	4,443,876

Approved by the Trustees and signed on their behalf on 1 November 2024

Susan Thornton

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Mrs S. J. Thornton - Chairman

The notes on pages 7 to 11 form part of these accounts.

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Foundation are prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland* (Charities SORP (FRS 102)) published on 16 July 2014, and the *Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102), and the Charities Act 2011.

These financial statements are prepared under the historical cost convention as modified by the inclusion of investment assets at market value.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Unrestricted fund

The trustees may pay or apply the whole or any part or parts of the income or capital funds for any charitable purpose as the trustees in their absolute discretion think fit.

(c) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on revaluation and disposal of investments during the year are reflected in the Statement of Financial Activities.

All investment income is recognised when the dividend becomes payable.

(d) Expenditure

Costs of charitable activities are direct costs of the charity in undertaking its work to meet its charitable objectives and consist of charitable donations and governance costs. Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity.

Grants are accounted for by reference to the date on which the obligation for payment becomes unconditional.

Other expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included within the category of expense to which it relates.

(e) Foreign currency

Transactions denominated in foreign currency are recorded at actual exchange rates at the date of the transaction. Assets denominated in foreign currency at the year end are translated into sterling at the rate of exchange current at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of Financial Activities.

(f) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Investments are referred to in (c) above. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Fixed asset investments		
EPIC Oriental Focus Fund - Class B £	**23,482**	22,360
VT EPIC Asian Centric Global Growth Fund	**46,524**	41,007
	70,006	63,367
Bank interest	**702**	276
	70,708	63,643

3. CHARITABLE DONATIONS

	2024	2023
Institutions	**£**	£
Chase Africa	-	2,000
Crohn's & Colitis UK	**1,000**	-
Helen and Douglas House	-	3,000
Institute of Cancer Research	-	30,000
Keble College, Oxford	-	5,000
Keble College, Oxford - Retirement of Warden	-	2,000
MacMillan Cancer Support	-	2,000
Prickles Hedgehog Rescue	-	300
Prisoners of Conscience	-	3,000
Rainbow Trust	-	3,000
St Paul's Church Knightsbridge	-	1,000
Tait Memorial Trust	-	3,000
University Of Edinburgh Development Trust	-	4,500
Wessex Children's Hospice Trust (Naomi House & Jacksplace)	-	3,000
	1,000	61,800

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

4. GOVERNANCE

	2024	2023
	£	£
Accountancy and independent examination charges	**9,375**	9,000
Irrecoverable VAT	**1,875**	1,800
Bank charges	**360**	360
	11,610	11,160

5. STAFF COSTS, TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no employees during the year (2023: nil).

None of the trustees received remuneration during the year. No trustees were reimbursed expenses in the year (2023: Nil). There were no other related party transactions in the year.

6. FIXED ASSET INVESTMENTS

	£
Market value at 6th April 2023	**4,426,981**
Additions at cost	**-**
	4,426,981
Disposal at opening book value	**-**
	4,426,981
Net unrealised gain on revaluation	**549,438**
Market value at 5th April 2024	**4,976,419**
Historical cost at 5th April 2024 (2023: £1,026,076)	1,026,076

Analysis of investments held at 5th April 2024 at valuation -

	TOTAL
Listed investments	£
EPIC Oriental Focus Fund Class B GBP	**1,200,879**
VT EPIC Asian Centric Global Growth Fund - Class R £ Net Inc	**3,775,540**
	4,976,419

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

7. CASH AT BANK

	2024	2023
	£	£
C Hoare & Co		
Current account	**60,998**	53,399
Evelyn Partners		
Sterling accounts	**20,787**	21,387
Euro income account	**1,573**	1,609
	83,358	76,395

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Begbies	**9,000**	9,000
Charitable donations payable	**-**	50,500
	9,000	59,500

9. TOTAL NET ASSETS SINCE INCEPTION

		£
Capital introduced by R.C.Thornton in 1983		1,100,520
Investment income and royalties	2,940,712	
Deposit account interest	280,015	
VAT recovered	47,982	
Underwriting commission	3,173	
Transitional tax relief received	11,015	
		3,282,897
		4,383,417
Net gains on revaluation and disposal of investment assets		8,685,927
		13,069,344
Less:		
Charitable donations (see Note 10)	7,467,269	
Exchange losses	21,081	
Management and administration	530,217	
		8,018,567
Total net assets at 5th April 2024		**5,050,777**

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

10. TOTAL CHARITABLE DONATIONS SINCE INCEPTION

Year to 5 April:-	
2024	1,000
2023	61,800
2022	60,480
2021	131,461
2020	1,114,680
2019	134,500
2018	230,884
2017	160,340
2016	106,000
2015	94,700
2014	140,640
2013	100,388
2012	204,203
2011	218,675
2010	153,745
2009	321,450
2008	274,800
2007	226,250
2006	215,000
2005	173,000
2004	102,400
2003	226,913
2002	116,041
2001	356,936
2000	103,800
1999	182,670
1998	120,012
1997	314,322
1996	188,168
1995	291,142
1994	72,579
1993	184,280
1992	82,225
1991	144,565
1990	142,630
1989	156,045
1988	313,795
1987	100,250
1986	64,850
1985	51,950
1984	27,700
	7,467,269

THE THORNTON FOUNDATION

England & Wales - Charity number 326383

Accounts

THE THORNTON FOUNDATION

TRUST INFORMATION

FOUNDER

R C Thornton (deceased)

TRUSTEES

Mrs S J Thornton (Chair)
A H Isaacs
H D C Thornton

PRINCIPAL ADDRESS

25 Pelham Place
London
SW7 2NQ

CHARITY COMMISSION NUMBER

326383

INDEPENDENT EXAMINER

Daniel Valentine ACA
Begbies
Unit 14 Park Barn
Evegate Business Park
Smeeth
Ashford
TN25 6SX

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

Charles Russell Speechlys
5 Fleet Place
London
EC2M 7RD

THE THORNTON FOUNDATION

(Charity Commission number 326383)

ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 5TH APRIL 2023

Objects and activities furthering the public benefit

The objects of the charity are to pay or apply the income or capital to charitable institutions, or charitable purposes, in such manner and in such proportions as the trustees may from time to time in their absolute discretion determine.

The trustees' policy is to support by grants (and in certain circumstances by loan) charities selected by the trustees. The Foundation also makes occasional educational grants for individuals. On providing the grants, the trustees have complied with their duty in Section 17(5) of the 2011 Charities Act to have regard to public benefit guidance published by the Charity Commission.

The trustees have agreed the grants for the next 12 months and do not welcome unsolicited applications in the meantime.

Financial review and achievements

The total income for the year was £63,643 compared to £66,918 in the prior year. Charitable donations were £61,800 and management and administration expenses including broker's fees were £11,832, resulting in a deficit (before investment gains and losses) for the year of £9,989. After net losses on investments assets of £253,113, the net deficit for the year was £263,102.

At the end of the year, the balance on the Unrestricted Fund amounted to £4,443,876.

Reserves, investment policies and plans for future periods

The trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the Foundation other than to meet future commitments. Their policy is regularly to distribute the whole of the net income together with a part of investment gains whether arising in the current or prior years.

The trustees' investment policy is to invest primarily for growth and they have consequently considered it acceptable to distribute more than the net income by way of charitable donations.
The charity is exposed to the volatility in equity and investment markets due to wider economic conditions and has been adversely impacted by the Covid-19 outbreak. However the trustees' investment policy is to invest primarily for long term growth and believe current market values will improve over time and confirm the charity remains a going concern.

Governing document and organisation

The governing document is the charitable trust deed dated 9th June 1983. The power of appointing new and additional trustees is vested in the trustees, provided that their number shall not exceed five, nor be less than two in number.

The investments are held under the names of the current trustees.

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

Susan Thornton

....

Mrs S. J. Thornton - Chairman
16 November 2023

THE THORNTON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Foundation will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THORNTON FOUNDATION FOR THE YEAR ENDED 5TH APRIL 2023

I report on the accounts of the Thornton Foundation ('the Foundation') for the year ended 5th April 2023, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1) accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel L

Daniel Valentine ACA
Begbies Chartered Accountants
Unit 14 Park Barn
Evegate Business Park
Smeeth
Ashford
TN25 6SX

20/11/2023

THE THORNTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5TH APRIL 2023

	Notes	2023 £	2022 £
Unrestricted general fund			
Income:			
Investment income	2	**63,643**	66,918
Expenditure on:			
Charitable activities			
Donations	3	**61,800**	60,480
Governance costs	4	**11,160**	11,146
		72,960	71,626
Raising funds			
Brokers' fees		**672**	672
Total expenditure		**73,632**	72,298
Net (losses)/gains on investment assets		**(253,113)**	(97,430)
Net (expenditure)/income		**(263,102)**	(102,810)
Reconciliation of funds			
Balance brought forward		**4,706,978**	4,809,788
Balance carried forward		**4,443,876**	4,706,978

The notes on pages 7 to 11 form part of these accounts.

THE THORNTON FOUNDATION

BALANCE SHEET AT 5TH APRIL 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments	6	**4,426,981**	4,657,809
Current Assets			
Cash at bank	7	**76,395**	58,169
Liabilities:			
Creditors: amount falling due within one year	8	**(59,500)**	(9,000)
Net current assets		**16,895**	49,169
Net Assets		**4,443,876**	4,706,978
Represented by			
Funds			
Unrestricted general fund		**4,443,876**	4,706,978

Approved by the Trustees and signed on their behalf on 16 November 2023

Susan Thornton

....

Mrs S. J. Thornton - Chairman

The notes on pages 7 to 11 form part of these accounts.

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Foundation are prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland* (Charities SORP (FRS 102)) published on 16 July 2014, and the *Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102), and the Charities Act 2011.

These financial statements are prepared under the historical cost convention as modified by the inclusion of investment assets at market value.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Unrestricted fund

The trustees may pay or apply the whole or any part or parts of the income or capital funds for any charitable purpose as the trustees in their absolute discretion think fit.

(c) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on revaluation and disposal of investments during the year are reflected in the Statement of Financial Activities.

All investment income is recognised when the dividend becomes payable.

(d) Expenditure

Costs of charitable activities are direct costs of the charity in undertaking its work to meet its charitable objectives and consist of charitable donations and governance costs. Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity.

Grants are accounted for by reference to the date on which the obligation for payment becomes unconditional.

Other expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included within the category of expense to which it relates.

(e) Foreign currency

Transactions denominated in foreign currency are recorded at actual exchange rates at the date of the transaction. Assets denominated in foreign currency at the year end are translated into sterling at the rate of exchange current at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of Financial Activities.

(f) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Investments are referred to in (c) above. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

2. INVESTMENT INCOME	2023	2022
	£	£
Fixed asset investments		
EPIC Oriental Focus Fund - Class B £	**22,360**	25,112
VT EPIC Asian Centric Global Growth Fund	**41,007**	41,806
	63,367	66,918
Bank interest	**276**	6
	63,643	66,924

3. CHARITABLE DONATIONS	2023	2022
Institutions	£	£
Chase Africa	**2,000**	5,000
Cirdan Sailing Trust	-	5,000
Gurkha Welfare Trust	-	5,000
Helen and Douglas House	**3,000**	8,000
Horse Time	-	2,000
Institute of Cancer Research	**30,000**	(270)
Keble College, Oxford	**5,000**	5,000
Keble College, Oxford - Retirement of Warden	**2,000**	-
MACS (Microphthalmia, Anophthalmia & Coloboma Support)	-	2,000
MacMillan Cancer Support	**2,000**	-
Prickles Hedgehog Rescue	**300**	-
Prisoners of Conscience	**3,000**	5,000
RADA	-	5,000
Rainbow Trust	**3,000**	2,000
Sequal Trust	-	2,000
St Paul's Church Knightsbridge	**1,000**	-
Tait Memorial Trust	**3,000**	3,750
University Of Edinburgh Development Trust	**4,500**	-
Upham PCC	-	3,000
Wessex Children's Hospice Trust (Naomi House & Jacksplace)	**3,000**	8,000
	61,800	60,480

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

4. GOVERNANCE

	2023 £	2022 £
Accountancy and independent examination charges	**9,000**	8,775
Irrecoverable VAT	**1,800**	1,755
Bank charges	**360**	360
Trustees' expenses	**-**	256
	11,160	11,146

5. STAFF COSTS, TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no employees during the year (2022: nil).

None of the trustees received remuneration during the year. No trustees were reimbursed expenses in the year (2022: one trustee - £256). There were no other related party transactions in the year.

6. FIXED ASSET INVESTMENTS

	£
Market value at 6th April 2022	**4,657,810**
Additions at cost	**22,360**
	4,680,170
Disposal at opening book value	**-**
	4,680,170
Net unrealised loss on revaluation	**(253,189)**
Market value at 5th April 2023	**4,426,981**
Historical cost at 5th April 2023 (2022: £1,003,716)	**1,026,076**

Analysis of investments held at 5th April 2023 at valuation -

Listed investments	UK £	NON-UK £	TOTAL £
EPIC Oriental Focus Fund Class B GBP	-	1,190,944	**1,190,944**
VT EPIC Asian Centric Global Growth Fund - Class R £ Net Inc	3,236,037	-	**3,236,037**
	3,236,037	1,190,944	**4,426,981**
	3,236,037	**1,190,944**	**4,426,981**

7. CASH AT BANK

	2023 £	2022 £
C Hoare & Co		
Current account	**53,399**	34,576
Evelyn Partners (formerly Smith & Williamson)		
Sterling accounts	**21,387**	22,059
Euro income account	**1,609**	1,534
	76,395	58,169

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Begbies	**9,000**	9,000
Charitable donations payable	**50,500**	-
	59,500	9,000

9. TOTAL NET ASSETS SINCE INCEPTION

		£
Capital introduced by R.C.Thornton in 1983		1,100,520
Investment income and royalties	2,870,706	
Deposit account interest	279,313	
VAT recovered	47,982	
Underwriting commission	3,173	
Transitional tax relief received	11,015	
		3,212,189
		4,312,709
Net gains on revaluation and disposal of investment assets		8,136,489
		12,449,198
Less:		
Charitable donations (see Note 10)	7,466,269	
Exchange losses	21,046	
Management and administration	518,007	
		8,005,322
Total net assets at 5th April 2023		**4,443,876**

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

10. TOTAL CHARITABLE DONATIONS SINCE INCEPTION

Year to 5 April:-	
2023	61,800
2022	60,480
2021	131,461
2020	1,114,680
2019	134,500
2018	230,884
2017	160,340
2016	106,000
2015	94,700
2014	140,640
2013	100,388
2012	204,203
2011	218,675
2010	153,745
2009	321,450
2008	274,800
2007	226,250
2006	215,000
2005	173,000
2004	102,400
2003	226,913
2002	116,041
2001	356,936
2000	103,800
1999	182,670
1998	120,012
1997	314,322
1996	188,168
1995	291,142
1994	72,579
1993	184,280
1992	82,225
1991	144,565
1990	142,630
1989	156,045
1988	313,795
1987	100,250
1986	64,850
1985	51,950
1984	27,700
	7,466,269

Accounts

THE THORNTON FOUNDATION

TRUST INFORMATION

FOUNDER

R C Thornton (deceased)

TRUSTEES

Mrs S J Thornton (Chair)
A H Isaacs
H D C Thornton

PRINCIPAL ADDRESS

25 Pelham Place
London
SW7 2NQ

CHARITY COMMISSION NUMBER

326383

INDEPENDENT EXAMINER

Daniel Valentine ACA
Begbies
Old Printers House
Stone Street
Cranbrook
Kent TN17 3HF

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

Charles Russell Speechlys
5 Fleet Place
London
EC2M 7RD

THE THORNTON FOUNDATION
(Charity Commission number 326383)

ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 5TH APRIL 2022

Objects and activities furthering the public benefit

The objects of the charity are to pay or apply the income or capital to charitable institutions, or charitable purposes, in such manner and in such proportions as the trustees may from time to time in their absolute discretion determine.

The trustees' policy is to support by grants (and in certain circumstances by loan) charities selected by the trustees. The Foundation also makes occasional educational grants for individuals. On providing the grants, the trustees have complied with their duty in Section 17(5) of the 2011 Charities Act to have regard to public benefit guidance published by the Charity Commission.

The trustees have agreed the grants for the next 12 months and do not welcome unsolicted applications in the meantime.

Financial review and achievements

The total income for the year was £66,918 compared to £66,176 in the prior year. Charitable donations were £60,480 and management and administration expenses including broker's fees were £11,818, resulting in a deficit (before investment gains and losses) for the year of £5,380. After net losses on investments assets of £97,430, the net deficit for the year was £102,810.

At the end of the year, the balance on the Unrestricted Fund amounted to £4,706,978.

Reserves, investment policies and plans for future periods

The trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the Foundation other than to meet future commitments. Their policy is regularly to distribute the whole of the net income together with a part of investment gains whether arising in the current or prior years.

The charity is exposed to the volatility in equity and investment markets due to wider economic conditions and has been adversely impacted by the the Covid-19 outbreak. However the trustees' investment policy is to invest primarily for long term growth and believe current market values will improve over time and confirm the charity remains a going concern.

Governing document and organisation

The governing document is the charitable trust deed dated 9th June 1983. The power of appointing new and additional trustees is vested in the trustees, provided that their number shall not exceed five, nor be less than two in number.

The investments are held under the names of the current trustees.

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

…..

Mrs S. J. Thornton - Chairman
21 December 2022

THE THORNTON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Foundation will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THORNTON FOUNDATION FOR THE YEAR ENDED 5TH APRIL 2022

I report on the accounts of the Thornton Foundation ('the Foundation') for the year ended 5th April 2022, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the Foundation’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner’s statement

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

1) accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Valentine ACA
Begbies Chartered Accountants
Old Printers House
Stone Street
Cranbrook
Kent TN17 3HF

5 January 2023

THE THORNTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5TH APRIL 2022

	Notes	2022 £	2021 £
Unrestricted general fund			
Income:			
Investment income	2	**66,918**	66,176
Expenditure on:			
Charitable activities			
Donations	3	**60,480**	131,461
Governance costs	4	**11,146**	10,490
		71,626	141,951
Raising funds			
Brokers' fees		**672**	664
Total expenditure		**72,298**	142,615
Net (losses)/gains on investment assets		**(97,430)**	1,401,523
Net (expenditure)/income		**(102,810)**	1,325,084
Reconciliation of funds			
Balance brought forward		**4,809,788**	3,484,704
Balance carried forward		**4,706,978**	4,809,788

The notes on pages 7 to 11 form part of these accounts.

THE THORNTON FOUNDATION

BALANCE SHEET AT 5TH APRIL 2022

	Notes	2022 £	2021 £
Fixed Assets			
Investments	**6**	**4,657,809**	4,730,096
Current Assets			
Cash at bank	**7**	**58,169**	132,653
Liabilities:			
Creditors: amount falling due within one year	**8**	**(9,000)**	(52,961)
Net current assets		**49,169**	79,692
Net Assets		**4,706,978**	4,809,788
Represented by			
Funds			
Unrestricted general fund		**4,706,978**	4,809,788

Approved by the Trustees on 21 December 2022

…...
Mrs S. J. Thornton - Chairman

The notes on pages 7 to 11 form part of these accounts.

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Foundation are prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland* (Charities SORP (FRS 102)) published on 16 July 2014, and the *Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102), and the Charities Act 2011.

These financial statements are prepared under the historical cost convention as modified by the inclusion of investment assets at market value.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Unrestricted fund

The trustees may pay or apply the whole or any part or parts of the income or capital funds for any charitable purpose as the trustees in their absolute discretion think fit.

(c) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on revaluation and disposal of investments during the year are reflected in the Statement of Financial Activities.

All investment income is recognised when the dividend becomes payable.

(d) Expenditure

Costs of charitable activities are direct costs of the charity in undertaking its work to meet its charitable objectives and consist of charitable donations and governance costs. Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity.

Grants are accounted for by reference to the date on which the obligation for payment becomes unconditional.

Other expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included within the category of expense to which it relates.

(e) Foreign currency

Transactions denominated in foreign currency are recorded at actual exchange rates at the date of the transaction. Assets denominated in foreign currency at the year end are translated into sterling at the rate of exchange current at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of Financial Activities.

(f) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Investments are referred to in (c) above. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Fixed asset investments		
Garraway Oriental Focus Fund - Class B US$	**-**	14,242
Garraway Oriental Focus Fund - Class B £	**25,112**	12,428
VT Garraway Asian Centric Global Growth Fund	**41,806**	39,501
	66,918	66,170
Bank interest	**-**	6
	66,918	66,176

3. CHARITABLE DONATIONS

	2022	2021
	£	£
Institutions		
Break	**-**	5,000
Chase Africa	**5,000**	-
Cirdan Sailing Trust	**5,000**	-
CPRE Surrey Branch	**-**	7,500
Gurkha Welfare Trust	**5,000**	-
Helen and Douglas House	**8,000**	12,000
Horse Time	**2,000**	2,000
Hot Line Meals	**-**	4,000
Institute of Cancer Research	**(270)**	43,961
Keble College, Oxford	**5,000**	5,000
Licoricia of Winchester Statue Appeal	**-**	2,000
MACS (Microphthalmia, Anophthalmia & Coloboma Support)	**2,000**	-
MacMillan Cancer Support	**-**	8,000
Marie Curie Cancer Care	**-**	5,000
Prisoners of Conscience	**5,000**	7,000
RADA	**5,000**	-
Rainbow Trust	**2,000**	7,000
Sequal Trust	**2,000**	-
Tait Memorial Trust	**3,750**	-
Upham PCC	**3,000**	3,000
Wessex Children's Hospice Trust (Naomi House & Jacksplace)	**8,000**	12,000
Willow Foundation	**-**	3,000
Winchester and District Young Carers	**-**	5,000
	60,480	131,461

4. GOVERNANCE

	2022 £	2021 £
Accountancy and independent examination charges	**8,775**	8,500
Irrecoverable VAT	**1,755**	1,700
Bank charges	**360**	290
Trustees' expenses	**256**	-
	11,146	10,490

5. STAFF COSTS, TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no employees during the year (2021: nil).

None of the trustees received remuneration during the year. One trustee was reimbursed £256 (2021: £nil) in respect of the annual trustees' meeting. There were no other related party transactions in the year.

6. FIXED ASSET INVESTMENTS

	£
Market value at 6th April 2021	**4,730,096**
Additions at cost	**25,112**
	4,755,208
Disposal at opening book value	**-**
	4,755,208
Net unrealised loss on revaluation	**(97,399)**
Market value at 5th April 2022	**4,657,809**
Historical cost at 5th April 2022 (2021: £978,604)	**1,003,716**

Analysis of investments held at 5th April 2022 at valuation -

Listed investments	UK £	NON-UK £	TOTAL £
Garraway Oriental Focus Fund Class B GBP	-	1,250,615	**1,250,615**
VT Garraway Asian Centric Global Growth Fund - Class R £ Net Inc	3,407,194	-	**3,407,194**
	3,407,194	**1,250,615**	**4,657,809**

7. CASH AT BANK

	2022	2021
	£	£
C Hoare & Co		
Current account	**34,576**	108,357
Smith & Williamson Investment Management		
Sterling accounts	**22,059**	22,731
Euro income account	**1,534**	1,565
	58,169	132,653

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Begbies	**9,000**	9,000
Charitable donations payable	**-**	43,961
	9,000	52,961

9. TOTAL NET ASSETS SINCE INCEPTION

		£
Capital introduced by R.C.Thornton in 1983		1,100,520
Investment income and royalties	2,807,339	
Deposit account interest	279,037	
VAT recovered	47,982	
Underwriting commission	3,173	
Transitional tax relief received	11,015	
		3,148,546
		4,249,066
Net gains on revaluation and disposal of investment assets		8,389,678
		12,638,744
Less:		
Charitable donations (see Note 10)	7,404,469	
Exchange losses	21,121	
Management and administration	506,176	
		7,931,766
Total net assets at 5th April 2022		**4,706,978**

10. TOTAL CHARITABLE DONATIONS SINCE INCEPTION

Year to 5 April:-	
2022	60,480
2021	131,461
2020	1,114,680
2019	134,500
2018	230,884
2017	160,340
2016	106,000
2015	94,700
2014	140,640
2013	100,388
2012	204,203
2011	218,675
2010	153,745
2009	321,450
2008	274,800
2007	226,250
2006	215,000
2005	173,000
2004	102,400
2003	226,913
2002	116,041
2001	356,936
2000	103,800
1999	182,670
1998	120,012
1997	314,322
1996	188,168
1995	291,142
1994	72,579
1993	184,280
1992	82,225
1991	144,565
1990	142,630
1989	156,045
1988	313,795
1987	100,250
1986	64,850
1985	51,950
1984	27,700
	7,404,469

Accounts

THE THORNTON FOUNDATION

TRUST INFORMATION

FOUNDER

R C Thornton (deceased)

TRUSTEES

PRINCIPAL ADDRESS

25 Pelham Place
London
SW7 2NQ

CHARITY COMMISSION NUMBER

326383

INDEPENDENT EXAMINER

Daniel Valentine ACA
Begbies
Old Printers House
Stone Street
Cranbrook
Kent TN17 3HF

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

Charles Russell Speechlys
5 Fleet Place
London
EC2M 7RD

THE THORNTON FOUNDATION
(Charity Commission number 326383)

ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 5TH APRIL 2021

Objects and activities furthering the public benefit

The objects of the charity are to pay or apply the income or capital to charitable institutions, or charitable purposes, in such manner and in such proportions as the trustees may from time to time in their absolute discretion determine.

The trustees' policy is to support by grants (and in certain circumstances by loan) charities selected by the trustees. The Foundation also makes occasional educational grants for individuals. On providing the grants, the trustees have complied with their duty in Section 17(5) of the 2011 Charities Act to have regard to public benefit guidance published by the Charity Commission.

The trustees have agreed the grants for the next 12 months and do not welcome unsolicted applications in the meantime.

Financial review and achievements

The total income for the year was £66,176 compared to £91,208 in the prior year. Prior year income included a final dividend payment from the Establishment Investment Trust which was wound up in July 2019. Charitable donations were £131,461 and management and administration expenses including broker's fees were £11,154, resulting in a deficit (before investment gains and losses) for the year of £76,439. After net gains on investments assets of £1,401,523, the net income for the year was £1,325,084.

At the end of the year, the balance on the Unrestricted Fund amounted to £4,809,788.

Reserves, investment policies and plans for future periods

The trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the Foundation other than to meet future commitments. Their policy is regularly to distribute the whole of the net income together with a part of investment gains whether arising in the current or prior years.
The charity is exposed to the volatility in equity and investment markets due to wider economic conditions and has been adversely impacted by the the Covid-19 outbreak. However the trustees' investment policy is to invest primarily for long term growth and believe current market values will improve over time and confirm the charity remains a going concern.

Governing document and organisation

The governing document is the charitable trust deed dated 9th June 1983. The power of appointing new and additional trustees is vested in the trustees, provided that their number shall not exceed five, nor be less than two in number.

The investments are held under the names of the current trustees.

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

Susan Thornton

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Mrs S. J. Thornton - Chairman
25 August 2021

THE THORNTON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards and statements of recommended practice 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 Foundation will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THORNTON FOUNDATION FOR THE YEAR ENDED 5TH APRIL 2021

I report on the accounts of the Thornton Foundation ('the Foundation') for the year ended 5th April 2021, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1) accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Valentine ACA
Begbies Chartered Accountants
Old Printers House
Stone Street
Cranbrook
Kent TN17 3HF

25 August 2021

THE THORNTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5TH APRIL 2021

	Notes	2021 £	2020 £
Unrestricted general fund			
Income:			
Investment income	2	**66,176**	91,208
Expenditure on:			
Charitable activities			
Donations	3	**131,461**	1,114,680
Governance costs	4	**10,490**	10,915
		141,951	1,125,595
Raising funds			
Brokers' fees		**664**	672
Total expenditure		**142,615**	1,126,267
Net gains/(losses) on investment assets		**1,401,523**	(398,719)
Net income/(expenditure)		**1,325,084**	(1,433,778)
Reconciliation of funds			
Balance brought forward		**3,484,704**	4,918,482
Balance carried forward		**4,809,788**	3,484,704

The notes on pages 7 to 11 form part of these accounts.

THE THORNTON FOUNDATION

BALANCE SHEET AT 5TH APRIL 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments	6	**4,730,096**	3,441,602
Current Assets			
Cash at bank	7	**132,653**	1,052,102
Liabilities:			
Creditors: amount falling due within one year	8	**(52,961)**	(1,009,000)
Net current assets		**79,692**	43,102
Net Assets		**4,809,788**	3,484,704
Represented by			
Funds			
Unrestricted general fund		**4,809,788**	3,484,704

Approved by the Trustees on 25 August 2021

Susan Thornton

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Mrs S. J. Thornton - Chairman

The notes on pages 7 to 11 form part of these accounts.

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Foundation are prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland* (Charities SORP (FRS 102)) published on 16 July 2014, and the *Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102), and the Charities Act 2011.

These financial statements are prepared under the historical cost convention as modified by the inclusion of investment assets at market value.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Unrestricted fund

The trustees may pay or apply the whole or any part or parts of the income or capital funds for any charitable purpose as the trustees in their absolute discretion think fit.

(c) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on revaluation and disposal of investments during the year are reflected in the Statement of Financial Activities.

All investment income is recognised when the dividend becomes payable.

(d) Expenditure

Costs of charitable activities are direct costs of the charity in undertaking its work to meet its charitable objectives and consist of charitable donations and governance costs. Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity.

Grants are accounted for by reference to the date on which the obligation for payment becomes unconditional.

Other expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included within the category of expense to which it relates.

(e) Foreign currency

Transactions denominated in foreign currency are recorded at actual exchange rates at the date of the transaction. Assets denominated in foreign currency at the year end are translated into sterling at the rate of exchange current at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of Financial Activities.

(f) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Investments are referred to in (c) above. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Fixed asset investments		
Blackfriars Oriental Focus Fund - Class B US$	-	12,848
Blackfriars Oriental Focus Fund - Class B £	-	11,150
Establishment Investment Trust plc	-	52,342
Garraway Oriental Focus Fund - Class B US$	**14,242**	-
Garraway Oriental Focus Fund - Class B £	**12,428**	-
VT Garraway Asian Centric Global Growth Fund	**39,501**	14,748
	66,170	91,088
Bank interest	**6**	120
	66,176	91,208

3. CHARITABLE DONATIONS

	2021	2020
Institutions	£	£
Books Abroad	-	2,000
Break	**5,000**	5,000
Breast Cancer Haven	-	2,000
Cerebal Palsy Plus	-	2,000
Chase Africa	-	5,000
Cirdan Sailing Trust	-	7,000
CPRE Surrey Branch	**7,500**	-
DEMAND (Design and Manufacture for Disability)	-	2,000
Guide Dogs	-	1,000
Helen and Douglas House	**12,000**	7,000
Horse Time	**2,000**	-
Hot Line Meals	**4,000**	-
Institute of Cancer Research	**43,961**	42,680
Keble College, Oxford	**5,000**	5,000
Licoricia of Winchester Statue Appeal	**2,000**	-
MacMillan Cancer Support	**8,000**	-
Marie Curie Cancer Care	**5,000**	-
National Gallery Trust	-	5,000
Prisoners of Conscience	**7,000**	7,000
Rainbow Trust	**7,000**	-
Re-engage	-	1,000
Sarah Greene Tribute Fund	-	5,000
St Paul's Knightsbridge Foundation	-	1,000,000
Tait Memorial Trust	-	2,000
University Of Edinburgh Development Trust	-	5,000
Upham PCC	**3,000**	2,000
Wessex Children's Hospice Trust (Naomi House & Jacksplace)	**12,000**	7,000
Willow Foundation	**3,000**	-
Winchester and District Young Carers	**5,000**	-
	131,461	1,114,680

4. GOVERNANCE

	2021	2020
	£	£
Accountancy and independent examination charges	**8,500**	8,925
Irrecoverable VAT	**1,700**	1,785
Bank charges	**290**	-
Trustees' expenses	**-**	205
	10,490	10,915

5. STAFF COSTS, TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no employees during the year (2020: nil).

None of the trustees received remuneration or were reimbursed expenses during the year (2020: 1 trustee and £205 of expenses) and there were no other related party transactions.

6. FIXED ASSET INVESTMENTS

	£
Market value at 6th April 2020	**3,441,602**
Additions at cost	**26,669**
	3,468,271
Disposal at opening book value	**(89,792)**
	3,378,479
Net unrealised gain on revaluation	**1,351,617**
Market value at 5th April 2021	**4,730,096**
Historical cost at 5th April 2021 (2020: £1,000,784)	**978,604**

Analysis of investments held at 5th April 2021 at valuation -

<u>**Listed investments**</u>	**UK** **£**	**NON-UK** **£**	**TOTAL** **£**
Garraway Oriental Focus Fund Class B GBP	-	1,299,756	**1,299,756**
VT Garraway Asian Centric Global Growth Fund - Class R £ Net Inc	3,430,340	-	**3,430,340**
	3,430,340	**1,299,756**	**4,730,096**

7. CASH AT BANK

	2021	2020
	£	£
C Hoare & Co		
Current account	**108,357**	1,027,080
Smith & Williamson Investment Management		
Sterling accounts	**22,731**	23,396
Euro income account	**1,565**	1,626
	132,653	1,052,102

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Begbies	**9,000**	9,000
Charitable donations payable	**43,961**	1,000,000
	52,961	1,009,000

9. TOTAL NET ASSETS SINCE INCEPTION

		£
Capital introduced by R.C.Thornton in 1983		1,100,520
Investment income and royalties	2,740,420	
Deposit account interest	279,037	
VAT recovered	47,982	
Underwriting commission	3,173	
Transitional tax relief received	11,015	
		3,081,627
		4,182,147
Net gains on revaluation and disposal of investment assets		8,487,077
		12,669,224
Less:		
Charitable donations (see Note 10)	7,343,989	
Exchange losses	21,090	
Management and administration	494,357	
		7,859,436
Total net assets at 5 April 2018		**4,809,788**