

**THE SIR JULES THORN
CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

THE SIR JULES THORN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Charity Number	233838
Registered Office	24 Manchester Square, London, W1U 3TH
Trustees	Elizabeth S Charal, (Chairman) Sir Bruce MacPhail William H Sporborg Prof Sir Ravinder N Maini FRS, FRCP, FMedSci Prof David Lowell Russell-Jones MBBS, BSc, MD, FRCP John Guy Rhodes Julian D F Ide Mark K Lever
Director	David H Richings
Auditor	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Bankers	NatWest Bloomsbury Parr's Branch 214 High Holborn London WC1V 7BX
Solicitors	Goodman Derrick 10 St Bride Street London, EC4A 4AD
Investment Managers	Investec Asset Management Ltd Woolgate Exchange 25 Basinghall Street London EC2V 5HA Cazenove Capital Management Ltd 12 Moorgate, London EC2 6DA Ruffer LLP 80 Victoria Street, London SW1E 5JL

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their report along with the audited financial statements of the charity for the year ended 31 December 2017.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17-19. They comply with the charity's Trust Deed, the Charities Act 2011, and the Statement of Recommended Practice – Accounting and Reporting by Charities published in 2015.

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 seeks to continue the charitable work inspired by Sir Jules through the careful stewardship of its existing resources.

Based in leased premises in London, the Trust is governed by a board of Trustees who are appointed for an indefinite period, as is the Chairman whom they elect. *Inter alia*, the Trustees oversee the Trust's governance, set the strategic direction and review the progress of its implementation. Normally they hold two meetings each year, but *ad hoc* meetings are arranged as required. A sub-committee of Trustees meets at least annually with the investment managers to discuss in detail the performance of the Trust's investments.

The Trust Deed does not provide for a minimum or maximum number of Trustees. The composition of the Trustee board, both as regards numbers and the mix of skills and experience is kept under regular review. When vacancies arise, individuals are identified who are considered to fit the profile required in terms of experience, skill set, and diversity, and are invited to a selection interview, which may lead to an appointment to the Trustee 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 effectiveness of the Trust's governance arrangements is kept under regular review, and the Trustees are giving due consideration to the Governance Code for charities, published in July 2017

Assistance with the peer review of applications for medical research grants is provided by a Medical Advisory Committee, comprising eminent scientists who assess the scientific merit of research funding proposals and make recommendations to the Trustees. They also undertake progress reviews of research supported by the Trust as part of a post-audit process. The Chairman is Professor Douglas Higgs, Director of the Institute of Molecular Medicine at the University of Oxford, who undertakes this important responsibility with the warm appreciation of the Board.

The Trust has in place a set of principles which are applied for identifying transactions and decisions in which individuals may have a personal interest, and a process for managing potential conflicts. These principles apply to individuals at all levels in the decision making process, including Trustees, Trust employees, and members of the Medical Advisory Committee.

The Trust operates with a small team of four people, including the Director, who provides the key management role within the definition of FRS 102, and is accountable to the Trustees for the

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REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

implementation of their strategic plan, and for the day to day management of the Trust. The jobholder's remuneration is set by the Trustees to reflect and recognise:

- The size of the Trust's asset base and the scale of its activities.
- The value to the Trust of the wide range of skills, competencies and experience required to ensure that the Trust is managed most effectively to deliver its objectives despite its small staff complement.
- The importance to the Trust of being able to recruit and retain its key personnel in a competitive marketplace, requiring a continuing awareness of remuneration policies in the charity sector.
- The need to provide remuneration appropriate to the level of enhanced performance expected.

The base salary may be augmented to protect the real value but currently no pension provision or other fringe benefits are included in the remuneration package. No defined bonus scheme applies but at the Trustees' discretion a non-pensionable bonus of not more than 5% p.a. may be paid.

Principal Risks and Uncertainties

The risks to which the charity is exposed are reviewed regularly by the Trustees. The major risks are considered to be:

- Financial – where a reduction in the value of investment assets is sufficient to undermine the charity's strategic objectives.
- Operational – where processing failures, fraud, or major incidents, impede the charity's ability to function effectively, and thus to deliver its charitable objectives.
- Compliance – where a failure to comply with charity law, the general law, and the founding Trust Deed, compromises the charity's status and its future.

Ensuring that these, and other risks, are managed appropriately is central to the Trustees' governance, which is the subject of continuing attention. Systems and procedures for risk management are reviewed at Trustees' meetings. A risk register and a disaster recovery plan are updated regularly, and the performance of the professional managers employed to manage the charity's substantial investment assets is monitored closely.

The Trustees do not consider that they have a need to establish a separate Audit Committee from within their number in order to ensure effective control of the charity, but they keep this aspect of governance under regular review.

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Objectives and Activities for the public benefit

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 wishes of the Founder, Sir Jules Thorn, who hoped that through its grant-making the Trust would be able to improve the quality of life for the sick and the disadvantaged. That remains the Trust's mission. 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. This report details how the Trustees consider that the Trust provides such public benefit.

The Trust carries out its objectives by providing grants to registered charities, which themselves are subject to the legal requirement to provide public benefit. The major proportion of the Trust's income is committed to medical research and medically related purposes. Grants for other purposes are awarded where, in the Trustees' judgement, they will best facilitate the achievement by the applicants of objectives which have empathy with the Trust's mission. Grants are restricted normally to beneficiaries within the United Kingdom.

The Trust provides details of its grant programmes on its website and advertises its major research award. It has no need to undertake other advertising. The research community is well aware that the Trust is a potential source of funding, and most institutions maintain a database of charitable funders. The Trust features also on a number of other databases, including that of the Association of Medical Research Charities, of which it is a member. Fundraising charities too have access to well-known databases, in which the Trust's grant-making activities are detailed.

Grant Making Policies

The Trust has established grant making policies to achieve its objectives for the public benefit. Its primary interest is in supporting medical research and medical science generally, while other grants assist charities whose work is relevant to the Trust's humanitarian objectives.

Medical research

The Trust's focus is on funding the highest quality translational research which seeks to bring benefit to patients through improved diagnosis and/or by the development of new therapies for important clinical problems. Funding is considered for all areas of clinical research other than for cancer or AIDS, for the sole reason that such research is already well supported.

Grants are provided under two schemes: -

- **The Sir Jules Thorn Award for Biomedical Research**

This scheme supports the work of outstanding investigators who are in the early stages of a career in clinical research by offering a grant of up to £1.5 million to finance a programme of translational research extending for up to 5 years. The funding on offer will rise to £1.7million from 2018. The Award is made following a competition held annually among UK medical schools and NHS organisations. Applications are subjected to rigorous peer review, including detailed discussions with applicants who are short-listed. A winner is recommended for funding to the Trustees only if, in the opinion of the panel of expert judges, the proposed research is considered to be of the highest international quality.

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REPORT OF THE TRUSTEES (CONTINUED)
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- **The Sir Jules Thorn PhD Scholarship Programme**

This scheme supports the work of Clinical Senior Lecturers in UK medical schools, by enabling the recruitment of an outstanding young graduate to undertake a challenging three year research project under expert supervision, leading to the submission of a PhD thesis. It is hoped that the experience will encourage young scientists to pursue a career in clinical research. Over the past 11 years the Trust has committed over £1.855m to this scheme during which 23 PhD students have benefited from the Trust's scholarships. The scheme is currently being restructured and was not operated in 2017. In future it will be embedded directly in the Doctoral Training Programmes operated by the leading universities, and applications will be invited in 2018 for scholarships to be awarded in the 2019 academic year.

The Trust does not provide partial funding for research (preferring to be the sole contributor to work which it supports), and it confines its grants directly to the institution where the work is undertaken, rather than by contributing to funds being raised for research by other charities.

Grants approved for medical research projects may be used by the host institution (in part) to cover the salary of one or more employed research workers, but the Trust does not provide such funding direct to individuals, nor does it have grant programmes for sponsoring elective studies.

The Trust supports the best practice guidelines of The Association of Medical Research Charities, including the use of peer review in selecting which research to fund. The Trust holds the Association's Certificate of Best Practice in Peer Review.

It is a requirement that intellectual property rights created as a result of the medical research funded by the Trust should, where commercially worthwhile, be protected and exploited. An Intellectual Property Agreement with each institution defines issues of protection and exploitation, and the arrangements for sharing income with the Trust in the event that commercial income is generated. Any such income would be allocated for new grants.

Medically-related grants

The Trust receives many appeals from universities, hospitals and other charitable organisations to assist with capital projects related to medical science or to the care and treatment of people suffering from severe clinical conditions. It considers these on their merits, and in competition, depending on the funds available. The criteria are not prescriptive but the Trustees look for proposals which will enable the applicants to enhance facilities in order to bring important benefits such as improved research capability; the assessment, care, and treatment of patients; and vulnerable and disadvantaged groups. The Trust may be one of many contributors to a major appeal and, if appropriate will pledge its support until such time as the financial viability of the project is assured. The Trust does not consider more than one appeal from a successful applicant in any period of three years. An unsuccessful applicant may re-apply with a new proposal after a lapse of two years.

A review of this programme was undertaken during the year, and new guidelines have been published, to take effect from 2018. The Trust will now focus its funding more specifically, by inviting bids from (a) universities and hospitals for capital grants towards infrastructure which will support innovative translational research, and

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(b) charities operating in the care sector, seeking funding for an original care model to support the severely disabled.

The Ann Rylands Small Donations Programme

The Trust receives many requests for assistance from fundraising charities. The Trustees have limited resources to distribute and their policy is to spread these as widely as possible by making grants (usually for amounts of up to £1,500) from its Small Grants Programme, which is named after a former Chairman of the Trust (and daughter of Sir Jules) who was so closely identified with this humanitarian programme. Donations may be for core funding, which charities often find more difficult to raise, or a contribution may be made towards a specific project. Demand is such that the Trustees currently restrict applications to not more than one in any period of twelve months but, nonetheless, there are many charities which the Trust has assisted over a number of years. Cumulatively, therefore, the support can be significant.

Applications are assessed on their merits, taking into account the perceived public benefit arising from the applicants' charitable work as evidenced by the case presented, supported by other information searches (such as the charity's website and the Charity Commission register), and analysis of the financial statements. A track record of successful delivery is an encouraging feature, although not all of the charities supported are long established. It is not cost-effective for the Trust to maintain more than an arms-length relationship with the recipients of small grants, but a pattern of giving over a number of years, coupled with scrutiny of published reports, enables the Trust to monitor the value achieved from this grant scheme.

How our grant programmes delivered public benefit – a review of achievements and performance

The benefits of the Trust's work are many and varied. In the field of medical science its grants enable:

- the outcomes from research to be disseminated worldwide in scientific journals;
- research findings to be translated into new therapies for patients, or to improve the diagnosis of clinical conditions;
- young clinical researchers to develop their knowledge and skills under expert supervision;
- new research, assessment, and treatment facilities to be provided;

The Trust's humanitarian grants assist with:

- the provision of facilities and care for the sick and disadvantaged;
- the work of carers;
- community projects;
- support for those with disabilities; and
- aiding those in distress.

The 409 grants which the Trust made during the year are specified in the schedules to the accompanying financial statements. They are indicative of its focus on supporting charitable organisations whose work provides public benefit in areas such as those indicated above.

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Medical research grants

The competition for **The Sir Jules Thorn Award for Biomedical Research** was won this year by University College London whose successful bid for a grant of £1,494,943 over 5 years will fund a study "Defining genetic causes of Cerebral Palsy; A patient-centric approach to improve diagnosis and develop new treatments".

This was the sixteenth such award under this grant scheme, bringing the Trust's total commitment to £18.673 million since its inception in 2001. The progress of research is monitored regularly by the Trust's Medical Advisory Committee, with progress reports, including presentations by investigators. These are long term programmes whose outcomes will become apparent over time but those which have been concluded have produced some excellent results which have been published, and have enabled other funding to be obtained to continue the investigations.

Medically- related grants

Twenty major awards totalling £1,445,000 were made to assist charities, hospitals, and universities, with capital projects which will improve the care and treatment of patients, and people living with disabilities. The details are given in Schedule B to the financial statements.

The Trust monitors the progress of all projects for which it provides substantial grants, and undertakes site visits. Impact and evaluation reports will normally be part of the reporting process.

Small Donations Scheme

The Trust responded to numerous other charitable appeals by providing small grants totalling £342,900 shown in Schedule C to the financial statements.

The Trust's experience over many years, evidenced by letters received and by personal visits is that, whilst the grants made under the Ann Rylands Small Grants Programme are modest, they are important to the recipients. Many are small charities for whom fundraising is often difficult. The Trust's support provides an important contribution to their income and it provides a morale boost for those working for the charities, often on a voluntary basis. Anecdotal evidence suggests also that the Trust's support can act as an encouragement to other potential donors during fundraising.

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Financial Review

The endowment provided by Sir Jules Thorn remains the source of the Trust's funding of its grant-making activities, and of its day to day operations. The charity had no fundraising activities requiring disclosure under s162A of the Charities Act 2011.

As explained below, the Trust operates a Total Return policy which enables a prudent amount of investment gains made in previous years to be used to augment distributions. Thus the Trust is not reliant solely on the level of its investment income in determining how much it is able to distribute.

Investment income of £1,642,782 was received during the year from the share portfolios managed by Cazenove Capital Management and Ruffer. The Trust's funds managed by Investec Asset Management were held in Accumulation Units in their Diversified Growth Fund which does not make income distributions. Total expenditure commitments of £4,224,409 resulted in a deficit of £2,581,627 but this was more than offset by net Investment gains of £6,437,033, from all three Investment Funds, albeit that this was lower than the profit of £11,808,479 seen in the previous year.

After awarding net grants of £3.691 million, and accounting for Investment Managers' Costs, the net result for the year was a surplus of £3.855 million, which increased total funds held as at 31st December, 2017 to £124,316,221 (2016 - £120,460,815). Details of transfers between general and endowment funds are also 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 all of 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 policy 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 may safely be 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 £117 million, reflecting inflation applied to the base figure of £90 million applicable when the formula was set,

In 2017, 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 (£2,048,572) 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 2017.

At the year end the value of the Endowment Fund was £124 million which the Trustees consider appropriate in the context of the above policy.

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Investment Policy

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

In 2011 the Trustees amended the Trust's investment policy to focus on a target return objective of 3.5% above the Consumer Prices Index, net of fees, measured over a rolling 3 year period. Investment performance is now judged against that objective. In 2017 the Trust's target return was set at 6.6%. The returns achieved during the year by the three firms of investment managers, on the assets for which they are responsible were: Cazenove 6.5%, Ruffer 0.4% and Investec 0.4%. Cumulatively since 2011, the target total return objective was 37.8%. The actual returns achieved by the managers were: Cazenove 70.5%, Ruffer 35%, and Investec 76.2%

In addition to the negative screening for direct investment in UK tobacco manufacturing stocks, 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. Details of such voting activities are required to be reported in the regular reports which the Managers make to the Trustees.

The Fund Managers provide the Trustees with a written valuation and performance report each quarter, and make a personal presentation on the performance of the funds which they manage at least once per annum.

The Trust's cash resources – £9.66 million at the year-end - are managed so as to optimise the return, while ensuring 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 very modest but the Trustees regard the present 52% cash cover for outstanding grant commitments to be appropriate, when coupled with the Trust's substantial £124.3m 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 aforementioned arrangements, when combined with the Trust's own monitoring of portfolio activity, and the annual audit procedures.

Plans for future periods

The Trustees intend to maintain the Trust's grant-making in line with the policies described above, which are reviewed and confirmed regularly.

The Trust continues to improve its operational capabilities through technological improvements, and 2017 saw the full implementation of the new relational database which was integrated with a new Financial Reporting programme.

The Trustees consider that the Trust has very adequate capacity to meet its obligations and to fund its planned activities.

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

Crowe Clark Whitehill 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 S Charal, Chairman



Date:

16 May

2018

Independent Auditor's Report to the Trustees of Sir Jules Thorn Charitable Trust

Opinion

We have audited the financial statements of Sir Jules Thorn Charitable Trust for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet 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).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its incoming resources and application of resources, 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

Independent Auditor's Report to the Trustees of Sir Jules Thorn Charitable Trust (continued)

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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the 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

As explained more fully in the trustees' responsibilities statement [set out on page ...], 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

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.

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.

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.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP
Statutory Auditor
London

6 June 2018

Crowe Clark Whitehill LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted Funds 2017	Endowment Funds 2017	Total Funds 2017	Total Funds 2016
		£	£	£	£
INCOME & ENDOWMENTS					
Income from investments	8	1,642,782	-	1,642,782	1,589,004
Total income and endowments		1,642,782	-	1,642,782	1,589,004
EXPENDITURE					
Expenditure on raising funds					
Investment management costs		-	533,055	533,055	398,559
Expenditure on charitable activities					
Grantmaking					
Medical Research Grants		1,658,034	-	1,658,034	1,828,432
Medically-related Grants		1,591,643	-	1,591,643	1,119,616
Small Donations Scheme		441,677	-	441,677	420,762
		3,691,354	-	3,691,354	3,368,810
Total expenditure	10	3,691,354	533,055	4,224,409	3,767,369
Net operating surplus/(deficit) for the year		(2,048,572)	(533,055)	(2,581,627)	(2,178,365)
Net gains/(losses) on investments		-	6,437,033	6,437,033	11,808,479
Net income/(expenditure) for the year		(2,048,572)	5,903,978	3,855,406	9,630,114
Transfer between Funds		2,048,572	(2,048,572)	-	-
Net movement in funds		-	3,855,406	3,855,406	9,630,114
Reconciliation of funds					
Total funds brought forward at 1 January 2017		-	120,460,815	120,460,815	110,830,701
Total funds carried forward at 31 December 2017		-	124,316,221	124,316,221	120,460,815

All results are derived from continuing operations.

The notes on pages 17 to 27 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
BALANCE SHEET
AT 31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Fixtures and fittings	2		3,076		6,209
Investments	3		<u>133,216,579</u>		<u>127,403,560</u>
			<u>133,219,655</u>		<u>127,409,769</u>
CURRENT ASSETS					
Debtors & Accrued Income	4	128,548		161,588	
Short term deposits		-		-	
Cash at bank and in hand		<u>9,668,097</u>		<u>10,663,239</u>	
		<u>9,796,645</u>		<u>10,824,827</u>	
CREDITORS: amounts falling due within one year					
Grant commitments	5	3,781,635		2,972,510	
Creditors	6	<u>173,312</u>		<u>200,837</u>	
		<u>3,954,947</u>		<u>3,173,347</u>	
NET CURRENT ASSETS			<u>5,841,698</u>		<u>7,651,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>139,061,353</u>		<u>135,061,249</u>
CREDITORS: amounts falling due after more than one year					
Grant commitments	5		<u>14,745,132</u>		<u>14,600,434</u>
NET ASSETS	7		<u>124,316,221</u>		<u>120,460,815</u>
THE FUNDS OF THE CHARITY					
Endowment funds			124,316,221		120,460,815
Unrestricted income funds			-		-
Total Charity Funds			<u>124,316,221</u>		<u>120,460,815</u>

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

Chairman *E. Charal*
Date: 16 May 2018

The notes on pages 17 to 27 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Net cash inflow/(outflow) from operating activities	(A)	(2,759,635)	(2,935,550)
Net cash inflow from investing activities	(B)	<u>1,764,493</u>	<u>3,275,791</u>
(Decrease)/ increase in cash in the period	(C)	<u>(995,142)</u>	<u>340,241</u>

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

	2017 £	2016 £
Net income/(expenditure) for the year	3,855,406	9,630,114
Depreciation	4,247	5,287
Loss/(Profit) on the disposal of fixed assets	-	162
Management fees paid from endowment funds	533,993	385,650
(Gains)/losses on investments	(6,437,033)	(11,808,479)
Dividends and interest from investments	(1,672,478)	(1,562,717)
Interest Income	(3,108)	(39,508)
Decrease/(increase) in debtors	33,040	11,100
Increase/(Decrease) in creditors	<u>926,298</u>	<u>442,841</u>
Net cash inflow/(outflow) from operating activities	<u>(2,759,635)</u>	<u>(2,935,550)</u>

B) Net cash inflow from investing activities

	2017 £	2016 £
Cash withdrawals from investment portfolio	1,762,500	3,237,500
Interest Income	3,108	39,508
Purchase of tangible fixed assets	(1,115)	(1,217)
	<u>1,764,493</u>	<u>3,275,791</u>

C) Analysis of changes in net cash funds

	At 1 January 2017 £	Cashflows £	At 31 December 2017 £
Cash in hand	10,663,239	(995,142)	9,668,097
Notice deposits	-	-	-
Total cash and cash equivalents	<u>10,663,239</u>	<u>(995,142)</u>	<u>9,668,097</u>

The notes on pages 17 to 27 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and, as an unincorporated charity, have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. Any departure has arisen because charities are now required to prepare their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1.1.15 for the Sir Jules Thorn Charitable Trust.

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 11.

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, 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.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

d) Grants and donations payable

Grants and donations are recognised in the Statement of Financial Activities on the basis of 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.

e) Fixed assets and depreciation

Fixed assets over £500 are capitalised. Depreciation is provided on fixed assets, so as 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 are made to three 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 (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

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 and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for forward rate currency contracts which are subsequently measured at fair value with gains and 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.

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.

2. TANGIBLE FIXED ASSETS	Fixtures, Fittings and equipment £
Cost at 1 January 2017	58,536
Additions	1,115
Disposals	(9,988)
At 31 December 2017	<u>49,663</u>
Depreciation	
At 1 January 2017	52,328
Charge for the year	4,247
Disposals	(9,988)
At 31 December 2017	<u>46,587</u>
Net book value	
At 31 December 2017	<u>3,076</u>
At 31 December 2016	<u>6,209</u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

3. INVESTMENTS

	2017	2016
	£	£
Market value at 1 January 2017	127,403,560	117,655,515
Investment income received	1,672,479	1,562,716
Cash fund withdrawals	<u>(1,762,500)</u>	<u>(3,237,500)</u>
Net movement in investment cash balances	(90,021)	(1,674,784)
Net gains/(losses) on investments	6,437,033	11,808,479
Management fees paid	(533,993)	(385,650)
	<hr/>	<hr/>
Market value at 31 December 2017	<u>133,216,579</u>	<u>127,403,560</u>
Cost at 31 December 2017	<u>118,756,235</u>	<u>112,575,814</u>

	2017	2016
	£	£
Investments at year end were made up as follows:		
UK equities	12,008,427	11,814,764
UK fixed interest securities	14,511,774	20,886,383
UK property	4,235,408	3,017,103
Overseas equities	27,544,756	23,703,421
Overseas fixed interest securities	2,354,166	4,135,707
Managed funds	44,062,784	45,551,371
Forward foreign exchange	30,232	(150,319)
Alternative Investments	18,140,684	14,806,697
Cash	10,328,348	3,638,433
Total	<u>133,216,579</u>	<u>127,403,560</u>

Explanatory Note re Investec Diversified Growth Fund

The assets managed by Investec are held in their Diversified Growth Fund (DGF) as accumulation units which do not make income distributions. Gains on investment capital are recorded in the statement of financial activities and are reflected in the net surplus of £3,855,406 on the year's activities.

Fees Arrangement with Investec

Included in the cost of Units held within this fund is an embedded fee of 0.75%. As this charge is calculated at a higher rate than the fee charged on the investment prior to its transfer into the DGF, Investec has agreed to rebate part of that fee. The rebate is given by the acquisition of additional units in the Fund.

Investment Management Fees Incurred in the Year were:	<u>2017</u>	<u>2016</u>
Cazenove	224,352	199,781
Ruffer	308,703	300,482
Investec 'Client Contribution' Rebate re DGF	-	(101,704)
	<hr/>	<hr/>
Net Charge to SOFA	<u>£ 533,055</u>	<u>£ 398,559</u>

The rebates from Investec during the year totalling £217,693 are reflected in the Net gains/(losses) figure of £ 6,437,033 shown on the SOFA.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Forward contracts

The Trust is committed to purchasing a total of USD £0, (2016: USD £450,061), JPY £0 (2016: JPY £393,999) under forward rate contracts at 31 December 2017.

The Trust is also committed to selling a total of USD £182,064 (2016: USD £3,479,461), EUR £735,688 (2016: EUR £355,042), JPY £ 4,489,170 (2016: JPY £5,859,148), under forward rate contracts at 31 December 2017.

All contracts mature on 16.3.18 (2016: 17.3.17) and are included within the investment portfolio at a market value of £30,232 (profit) at 31 December 2017. (2016: £(150,319) (loss)).

4. DEBTORS

	2017 £	2016 £
Accrued income	113,613	146,417
Prepayments	14,935	15,171
	128,548	161,588

5. GRANT COMMITMENTS

Forward commitments at 1 January 2017	17,572,944	17,166,237
Net commitments made during the year	3,282,843	2,962,907
Adjustments re Grants made in Previous Years	-	(31,146)
Amounts paid during the year	(2,329,020)	(2,525,054)
	18,526,767	17,572,944

Forward commitments at 31 December 2017 in respect of ongoing projects were as follows:

50 th Anniversary Awards	10,000,000	10,000,000
Medical Research Grants	6,021,437	5,303,944
Medically-related Grants	2,485,000	2,269,000
Ann Rylands Small Donations Scheme	20,330	-
	18,526,767	17,572,944

Split as follows:

Amounts due within one year	3,781,635	2,972,510
Amounts due after one year	14,745,132	14,600,434

6. CREDITORS

	2017 £	2016 £
Accruals	23,889	49,884
Taxation – PAYE/NIC	13,317	16,513
Portfolio management fees	133,502	134,440
	170,708	200,837

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

7a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Unrestricted funds	-	-	-	-
Endowment funds	133,216,579	3,076	(8,903,434)	124,316,221
Total	133,216,579	3,076	(8,903,434)	124,316,221

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2016

	Investments	Tangible Fixed Assets	Other net Liabilities	Total Funds
	£	£	£	£
Unrestricted funds	-	-	-	-
Endowment funds	127,403,560	6,209	(6,948,954)	120,460,815
Total Funds	127,403,560	6,209	(6,948,954)	120,460,815

7b. RECONCILIATION OF FUNDS

	Funds b/fwd at 1 January 2017	Incoming Resources	Resource expensed	Transfers	Gains and Losses	Funds c/fwd at 31 December 2017
	£	£	£	£	£	£
Endowment funds	120,460,815	-	(533,055)	(2,048,572)	6,437,033	124,316,221
Unrestricted funds	-	1,642,782	(3,691,354)	2,048,572	-	-
Total Funds	120,460,815	1,642,782	(4,224,409)	-	6,437,033	124,316,221

RECONCILIATION OF FUNDS 2016

	Funds b/fwd at 1 January 2016	Incoming Resources	Resource expensed	Transfers	Gains and Losses	Funds c/fwd at 31 December 2016
	£	£	£	£	£	£
Endowment funds	110,830,701	-	(398,559)	(1,779,806)	11,808,479	120,460,815
Unrestricted funds	-	1,589,004	(3,368,810)	1,779,806	-	-
Total Funds	110,830,701	1,589,004	(3,767,369)	-	11,808,479	120,460,815

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 31 DECEMBER 2017

8. INCOME FROM INVESTMENTS

	2017 £	2016 £
Listed investments	1,639,674	1,549,496
Cash – interest income	3,108	39,508
	1,642,782	1,589,004

9. SUPPORT COSTS

	2017 £	2016 £
Staff costs	189,607	232,626
Rent, rates and service charges	37,808	37,504
Other	73,246	68,231
	300,661	338,361
Governance costs		
Staff costs	77,866	74,316
Audit fee	25,940	17,100
Legal fees	4,045	1,823
	107,851	93,239
Total support costs	408,512	431,600

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

10. ANALYSIS OF TOTAL EXPENDITURE	£	£	£	£	£	£	£	£	£	£
	Staff Costs	Support Costs	Governance Costs	Grants	Investment Management Fees	Depreciation & Loss on Disposal	2017 Total	2016 Total		
Expenditure on raising funds:										
Investment management fees	-	-	-	-	533,055	-	533,055	398,559		
	-	-	-	-	533,055	-	533,055	398,559		
Expenditure on charitable activities										
Medical Research Grants	64,584	49,883	46,713	1,494,943	-	1,911	1,658,034	1,828,432		
Medically-Related Grants	48,136	49,883	46,713	1,445,000	-	1,911	1,591,643	1,119,616		
The Ann Rylands Small Donations	76,887	11,085	10,380	342,900	-	425	441,677	420,762		
Total expenditure	189,607	110,851	103,806	3,282,843	533,055	4,247	4,224,409	3,767,369		

Full details of grants awarded in the year are on page 28 to 39 of this report.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

11. STAFF COSTS	2017	2016
	£	£
Salaries	263,868	267,697
Employer's National Insurance	26,634	26,321
Pension contributions	5,733	12,923
	<u>296,235</u>	<u>306,941</u>

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

	No.	No.
£110,001 - £120,000	<u>1</u>	<u>1</u>

The average weekly number 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 was £123,980 at 31st December, 2017 (2016 - £122,781) including Employer's National Insurance Contributions.

12. TRUSTEES	2017	2016
	£	£
Total emoluments	<u>NIL</u>	<u>Nil</u>
Total reimbursement of expenses	<u>NIL</u>	<u>Nil</u>

13. OPERATING LEASE COMMITMENTS

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

	2017	2016
	£	£
Land & Buildings		
Due not later than one year	26,750	26,750
Due later than one year but not later than five years	107,000	107,000
Due later than five years	6,687	33,437
	<u>140,437</u>	<u>167,187</u>
Total future minimum lease payments		

Lease payments recognised as an expense in the year totalled £26,750 (2016 £26,750)

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2016 £	Endowment Funds 2016 £	Total Funds 2016 £
INCOME & ENDOWMENTS			
Income from investments	1,589,004	-	1,589,004
Other income	-	-	-
Total income and endowments	1,589,004	-	1,589,004
EXPENDITURE			
Expenditure on raising funds			
Investment management costs	-	398,559	398,559
Expenditure on charitable activities			
Grantmaking			
Medical Research Grants	1,828,432	-	1,828,432
Medically-related Grants	1,119,616	-	1,119,616
Small Donations Scheme	420,762	-	420,762
	3,368,810	-	3,368,810
Total expenditure	3,368,810	398,559	3,767,369
Net operating surplus/(deficit) for the year	(1,779,806)	(398,559)	(2,178,365)
Net gains/(losses) on investments		11,808,479	11,808,479
Net income/(expenditure) for the year	(1,779,806)	11,409,920	9,630,114
Transfer between Funds	1,779,806	(1,779,806)	-
Net movement in funds	-	9,630,114	9,630,114
Reconciliation of funds			
Total funds brought forward at 1 January 2016	-	110,830,701	110,830,701
Total funds carried forward at 31 December 2016	-	120,460,815	120,460,815

All results are derived from continuing operations.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

15. FINANCIAL INSTRUMENTS

	2017	2016
	£	£
(a) Carrying amount of financial assets/liabilities		
Financial assets that are measured at amortised cost	9,799,721	10,831,036
Financial liabilities that are measured at amortised cost	(18,700,079)	(17,773,781)
Financial assets measured at fair value through the statement of financial activities	133,216,579	127,403,560

16. RELATED PARTIES

There are no related party transactions or balances which require disclosure within the financial statements during 2017.

**THE SIR JULES THORN CHARITABLE TRUST
GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

SCHEDULE A - MEDICAL RESEARCH GRANTS

The Sir Jules Thorn Award for Biomedical Research

University College London

Defining Genetic Causes of Cerebral Palsy:

A Patient-Centric Approach to Improve Diagnosis and Develop New Treatments

– 5 year project

£ 1,494,943

=====

SCHEDULE B - MEDICALLY-RELATED GRANTS

£

1	Douglas Macmillan Hospice Replacing the flat roof over the in-patient unit	£35,000
2	The Luton and Dunstable Hospital Charitable Fund Refurbishment of the Children's Oncology Unit	£10,000
3	Addenbrooke's Charitable Trust Purchase of a specialist MRI incubator at the Rosie Maternity Hospital	£170,000
4	St Christopher's Hospice Building a new "Learning Hub"	£40,000
5	Medical Detection Dogs New building for expansion	£100,000
6	The Stable Family Home Trust Provision of a new Supported Living property for adults with learning disabilities	£125,000
7	Kingston Hospital NHS Trust Transforming elderly care wards to make them dementia friendly	£100,000
8	The Anna Freud Centre Construction of a Centre of Excellence Campus	£250,000
9	Derwentside Hospice Care Foundation Expansion of the respite care and therapy services	£5,000
10	The Heart of Kent Hospice Upgrade of in-patient bedrooms	£5,000
11	St Peter's Hospice Upgrade and expansion of the in-patient unit	£40,000
12	Bedfordshire Opportunities for Learning Disabilities Ltd New education and work training centre	£100,000
13	Marie Curie Cancer Care Refurbishment of the Bradford hospice	£20,000

**THE SIR JULES THORN CHARITABLE TRUST
GRANTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

SCHEDULE B - MEDICALLY-RELATED GRANTS (Continued)

14 Nottingham University Hospitals Charity	£50,000
Improvements to parent and family accommodation for the children's hospital at the Queen's Medical Centre	
15 The Mary Stevens Hospice	£20,000
Improvement of the Day Care Unit facilities	
16 Aston University	£100,000
Creation of a new medical school	
17 Broughton House - Home for Ex-Service Men and Women	£150,000
Upgrade of the residential and nursing home for veterans	
18 St Richards Hospice Foundation	£20,000
Creation of additional capacity at the hospice	
19 Barnsley Hospice Appeal	£5,000
Purchase of new beds and mattresses for the in-patient rooms	
20 CLiC Sargent Cancer Care for Children	£100,000
Provision of a new home for families of children treated at Southampton General Hospital	
TOTAL	£1,445,000 =====

**THE SIR JULES THORN CHARITABLE TRUST
GRANTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

SCHEDULE C - THE ANN RYLANDS SMALL DONATIONS PROGRAMME

Award Amount	Number	Total
£ 1,500	9	13,500
£ 1,250	47	58,750
£ 1,070 - £ 1,128	3	3,289
£ 1,000	101	101,000
£ 772 - £ 890	5	4,092
£ 750	190	142,500
£ 645 - £ 680	2	1,325
£ 600	29	17,400
£ 500 - £ 544	2	1,044
		<u>£342,900</u>

**THE SIR JULES THORN CHARITABLE TRUST
GRANTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

SCHEDULE C - THE ANN RYLANDS SMALL DONATIONS PROGRAMME (Detailed)

<u>NUMBER</u>		<u>TOTAL</u>
1	Bournemouth Hospital Charity	£1,500
2	Changing Faces	£1,500
3	Demand Design and Manufacture for Disability	£1,500
4	Designability Charity Limited	£1,500
5	Herriot Hospice Homecare	£1,500
6	Microphthalmia Anophthalmia and Coloboma Support	£1,500
7	The Queen Alexandra Hospital Home	£1,500
8	The Zoological Society of London	£1,500
9	Weldmar Hospicecare Trust	£1,500
10	The Fircroft Trust	£1,250
11	ERIC	£1,250
12	Richard House Trust	£1,250
13	St Nicholas Hospice Suffolk	£1,250
14	White Lodge Centre	£1,250
15	Huntington's Disease Association	£1,250
16	British Liver Trust	£1,250
17	IAH Charity Company Limited	£1,250
18	The Five Towns Plus Hospice Fund Limited	£1,250
19	Willen Hospice	£1,250
20	The Royal Society for Blind Children	£1,250
21	The North Northumberland Hospice	£1,250
22	The St Peter and St James Charitable Trust	£1,250
23	Spinal Injuries Association	£1,250
24	Cancer Link Aberdeen & North (CLAN)	£1,250
25	Scottish Huntington's Association	£1,250
26	Bliss - The National Charity for the Newborn	£1,250
27	Hospice of St Francis (Berkhamsted) Ltd	£1,250
28	Winston's Wish (A Grief Support Programme for Children)	£1,250
29	The Hartlepool Hospice Limited	£1,250
30	The Children's Adventure Farm Trust Ltd	£1,250
31	Variety the Children's Charity	£1,250
32	Prospect Hospice Limited	£1,250
33	Whizz-Kidz	£1,250
34	Treetops Hospice Trust	£1,250
35	Oakleaf Enterprise	£1,250
36	The Jessie May Trust	£1,250
37	National Schizophrenia Fellowship Scotland	£1,250

38	Woodlands Hospice Charitable Trust	£1,250
39	Eden Valley Hospice, Carlisle	£1,250
40	Katharine House Hospice Stafford	£1,250
41	St Michael's Hospice Hastings and Rother	£1,250
42	Demelza House Children's Hospice	£1,250
43	Rainbow Trust Children's Charity	£1,250
44	Compton Hospice Limited	£1,250
45	The Sussex Association for Spina Bifida and Hydrocephalus	£1,250
46	The Martlets Hospice Limited	£1,250
47	Weston Hospicecare Limited	£1,250
48	The Nottinghamshire Hospice Limited	£1,250
49	Court Based Personal Support	£1,250
50	St Mary's Hospice Limited	£1,250
51	Prisoners Abroad	£1,250
52	Harrogate District Hospice Care	£1,250
53	The Back-up Trust	£1,250
54	Hospiscare	£1,250
55	Cope Childrens Trust	£1,250
56	St Mary's Hospice Limited	£1,250
57	React	£1,128
58	Thames Hospice	£1,091
59	MedEquip4Kids	£1,070
60	The Dame Vera Lynn Trust for Children with Cerebral Palsy	£1,000
61	The Archway Foundation	£1,000
62	Penumbra	£1,000
63	Spina Bifida, Hydrocephalus, Information, Networking, Equaility - SHINE	£1,000
64	Country Holidays for Inner City Kids (CHICKS)	£1,000
65	Royal Wanstead School	£1,000
66	Pancreatic Cancer UK	£1,000
67	National Association of Almshouses	£1,000
68	Listening Books	£1,000
69	Bobath Childrens Therapy Centre Wales	£1,000
70	Pear Tree Special School	£1,000
71	Eating Disorders Association - Norfolk	£1,000
72	Scottish Spina Bifida Association	£1,000
73	Nordoff-Robbins Music Therapy (Scotland)	£1,000
74	Yorkshire Air Ambulance Limited	£1,000
75	Whetherby in Support of the Elderly	£1,000
76	The Volunteer Link Scheme	£1,000
77	The Society for Mucopolysaccharide Diseases	£1,000
78	Home from Hospital Care After Treatment	£1,000
79	SignHealth	£1,000
80	Martha Trust	£1,000
81	British Refugee Council	£1,000
82	Breast Cancer Haven	£1,000
83	Brain Tumour Support -	£1,000

84	The Birmingham Settlement	£1,000
85	Amicus Trust	£1,000
86	The Sir Oswald Stoll Foundation	£1,000
87	St Andrew's Hospice (Lanarkshire)	£1,000
88	Autism Bedfordshire	£1,000
89	Different Strokes (Trustees) Limited	£1,000
90	Focus Birmingham	£1,000
91	Wellchild	£1,000
92	Watford and District Mencap Society	£1,000
93	Race Against Multiple Sclerosis (RAMS)	£1,000
94	Ashford Place	£1,000
95	Home-Start Redbridge	£1,000
96	The Uphill Ski Club of Great Britain	£1,000
97	The Berkshire Multiple Sclerosis Therapy Centre Limited	£1,000
98	Devon County Association for the Blind	£1,000
99	Age UK Mid Hampshire	£1,000
100	Children's Liver Disease Foundation	£1,000
101	Age UK Islington	£1,000
102	Relate, Brighton, Hove, Eastbourne, Worthing and Districts	£1,000
103	The Sunnybank Trust	£1,000
104	Life Cycle UK	£1,000
105	Vine Community Trust	£1,000
106	The Children's Foundation Limited	£1,000
107	Wiltshire Mind	£1,000
108	Watford & Three Rivers Furniture Re-cycling Scheme	£1,000
109	The Honeypot Children's Charity	£1,000
110	The Cleft Lip and Palate Association	£1,000
111	Church Housing Trust	£1,000
112	Friends for Leisure	£1,000
113	SANE	£1,000
114	Waverley Care	£1,000
115	Community Housing Aid	£1,000
116	ECAS	£1,000
117	Stars Children's Bereavement Support Services	£1,000
118	Age Concern (Age UK) Bath and North East Somerset Limited	£1,000
119	Cardboard Citizens	£1,000
120	Launchpad Reading	£1,000
121	Cancer Support Scotland (Tak Tent)	£1,000
122	PHAB Limited	£1,000
123	James Hopkins Trust	£1,000
124	Happy Days Children's Charity	£1,000
125	Home-Start Banbury and Chipping Norton	£1,000
126	Kirkwood Hospice	£1,000
127	Youngdementia UK	£1,000
128	Kent Friendz	£1,000
129	Sudbury Neighbourhood Centre (Middlesex) Limited	£1,000
130	Carers Advice & Resource Establishment, Sandwell (Cares)	£1,000
131	Wintercomfort for the Homeless	£1,000

132	The Aidis Trust	£1,000
133	Child Brain Injury Trust	£1,000
134	Missing People Limited	£1,000
135	The Sequal Trust	£1,000
136	Dorset Blind Association	£1,000
137	Headway East London	£1,000
138	Longfield	£1,000
139	Colchester Furniture Project (The Shake Trust)	£1,000
140	Paul's Cancer Support Centre	£1,000
141	Sebastian's Action Trust	£1,000
142	Kent Association for the Blind	£1,000
143	Wakefield Hospice	£1,000
144	Scotts Project Trust	£1,000
145	East Sussex Association of Blind and Partially Sighted People	£1,000
146	Special Needs And Parents Ltd	£1,000
147	Hospice at Home West Cumbria	£1,000
148	Revitalise Respite Holidays	£1,000
149	Dogs for Good	£1,000
150	Medical Foundation for the Care of Victims of Torture	£1,000
151	Meningitis Now	£1,000
152	Age UK East Sussex	£1,000
153	Berkshire County Blind Society	£1,000
154	Auditory Verbal UK	£1,000
155	Hearing dogs for deaf people	£1,000
156	Interact Stroke Support	£1,000
157	Abbeyfield Reading Society Ltd	£1,000
158	Paul Sartori Foundation Limited	£1,000
159	SERVE	£1,000
160	The Jubilee Sailing Trust	£1,000
161	Music in Hospitals	£890
162	Artbox London	£830
163	Braintree District Mencap Society	£800
164	St Anne's Hostel	£800
165	Shelter Housing Aid and Research Project (Leicester)	£772
166	Cransley Hospice Trust	£750
167	Vision North Somerset	£750
168	Avon Riding Centre for the Disabled	£750
169	Relate Worcestershire	£750
170	Foundation for Paediatric Osteopathy	£750
171	Home-Start Erewash	£750
172	Sirona Therapeutic Horsemanship CIO	£750
173	Age UK West Sussex	£750
174	Breakthrough (Deaf-Hearing Integration)	£750
175	SOS Domestic Abuse Projects	£750
176	KidsOut UK Ltd	£750
177	Suffolk Young People's Health Project -	£750

178	Thorngate Almshouse Trust -	£750
179	Signpost (Colchester) Ltd	£750
180	Home-Start Meon Valley	£750
181	The Carers Centre (CLASP)	£750
182	The Rose Road Association	£750
183	The Tiverton Market Centre Co Ltd	£750
184	Deafway	£750
185	MACS	£750
186	Homemaker (South West) Limited	£750
187	BOSP - Brighter Opportunities through Supported Play	£750
188	Me2 Club	£750
189	The Family Haven	£750
190	British Blind Sport	£750
191	Age Concern (Age UK) Cardiff and The Vale of Glamorgan	£750
192	Norfolk Carers Support	£750
193	Chris Westwood Charity for Children with Physical Disabilities	£750
194	The League of the Helping Hand	£750
195	Association for Rehabilitation of Communication and Oral Skills	£750
196	Soundabout	£750
197	Arts Together	£750
198	Transitions UK	£750
199	Polka Children's Theatre Ltd	£750
200	The West of England Multiple Sclerosis Therapy Centre Limited	£750
201	The Stepping Stones Project Gateway Club	£750
202	The Harbour	£750
203	Multiple Sclerosis Trust	£750
204	KEEN Oxford	£750
205	Marches Family Network	£750
206	The Amber Trust	£750
207	The Cirdan Sailing Trust (Incorporating The Faramir Trust) Limited	£750
208	One In A Million (Sports)	£750
209	Asthma Relief	£750
210	Home-Start Newcastle Borough	£750
211	Enrych Buckinghamshire	£750
212	The Dystonia Society	£750
213	Cleveland Housing Advice Centre	£750
214	British Lung Foundation	£750
215	Northern Ballet Limited	£750
216	British Epilepsy Association	£750
217	West Sussex Association for the Blind (4Sight)	£750
218	Space4Autism	£750
219	Calibre Audio Library	£750
220	Forest of Dean Children's Opportunity Centre	£750
221	KIND	£750
222	Mindroom	£750
223	Pathways to Independence Ltd	£750
224	Tall Ships Youth Trust	£750
225	Somerset Association for the Blind	£750

226	Denbighshire Home-Start	£750
227	British Disabled Angling Association	£750
228	Wessex Cancer Trust	£750
229	Accessible Coach Holidays	£750
230	Craven and Harrogate Districts Citizens Advice Bureau	£750
231	Greatwood Charity Limited	£750
232	Equation Nottinghamshire	£750
233	Chrysalis Centre for Change	£750
234	Yorkshire Coast Sight Support	£750
235	CKUK	£750
236	Cahoot's NI Limited	£750
237	Cotswold Riding for the Disabled	£750
238	West London Centre for Counselling	£750
239	Disability Rights UK	£750
240	The Oesophageal Patients Association	£750
241	The Exeter Leukaemia Fund	£750
242	Time to Talk West Berkshire	£750
243	Islay & Jura Community Enterprises Ltd	£750
244	Riding for the Disabled (Hollesley Group)	£750
245	Cerebra - for Brain Injured Children and Young People	£750
246	Suffolk Accident Rescue Service	£750
247	Deaf Direct	£750
248	Pennywell Youth Project	£750
249	Bedford and District Cerebral Palsy Society	£750
250	Columcille Ltd	£750
251	Arc (Axminster) Ltd	£750
252	Children with Cystic Fibrosis - Dream Holidays	£750
253	Facial Palsy UK	£750
254	Haworth RDA	£750
255	The Horticultural Therapy Trust	£750
256	Child Bereavement UK	£750
257	Berkshire Autistic Society	£750
258	Tiny Tim's Children's Centre	£750
259	Cardiomyopathy UK	£750
260	Step Together Volunteering	£750
261	British Wireless for the Blind Fund	£750
262	Castle Point Social Car Scheme	£750
263	Learning Foundation	£750
264	Reach Learning Disability	£750
265	BowHaven	£750
266	Us in a Bus	£750
267	The Basildon Community Resource Centre	£750
268	Aspergers' Children and Carers Together (ACCT) - Sheffield	£750
269	Tiny Tickers Limited	£750
270	Soundwell Music Therapy Trust	£750
271	The Refugee and Migrant Centre Limited	£750
272	Young People First (Midlands)	£750
273	Cancer Information and Support Services Limited	£750

274	Enfield Citizens Advice Bureaux	£750
275	Age UK Horsham District	£750
276	Angel Eyes NI	£750
277	Bobath Scotland -	£750
278	The Dot Collective	£750
279	Swings & Smiles	£750
280	Headway Salisbury and South Wiltshire	£750
281	Cheshire Autism Practical Support	£750
282	Crohn's and Colitis UK	£750
283	Dingley Family and Specialist Early Years Centres	£750
284	Age Concern Epsom & Ewell	£750
285	The Magdalen Environmental Trust	£750
286	The Pathway Workshop	£750
287	Devon Link-Up	£750
288	Hawkspring	£750
289	Orchestras for All	£750
290	Inclusion Ventures	£750
291	Newport {Shropshire} Cottage Care Centre Trust Limited	£750
292	Half Moon Young People's Theatre	£750
293	AFASIC	£750
294	Brecon and District Mind	£750
295	Teapot Trust	£750
296	Age Concern Teignmouth & Shaldon	£750
297	The Island Trust Limited	£750
298	The Bren Project	£750
299	Bromley Community Counselling Service	£750
300	Hearts and Minds Limited	£750
301	Cairns Counselling	£750
302	Venture Scotland	£750
303	The Footprints Project	£750
304	Stratford Literary Festival	£750
305	Carousel Project	£750
306	Multiple Sclerosis Therapy Centre Lothian	£750
307	Scotland Yard Adventure Centre	£750
308	Daybreak Oxford	£750
309	CHAT (Children Health and Therapy)	£750
310	Home-Start Surrey Heath	£750
311	Special Needs Enterprises (Norfolk) Limited	£750
312	Headway Cambridgeshire	£750
313	Leeds Mencap	£750
314	Off the Record (Bristol)	£750
315	Footsteps Foundation	£750
316	Citizens Advice Service in Three Rivers	£750
317	Exeter Community Transport Association	£750
318	Surrey Association for Visual Impairment	£750
319	Mosaic Clubhouse	£750
320	Support Arts Gardening Education	£750
321	Vision Care for Homeless People	£750

322	South London Cares Limited	£750
323	Bipolar UK	£750
324	Ely Diocesan Association for Deaf People	£750
325	Home-Start South West Kent	£750
326	Carers Bucks	£750
327	Womankind	£750
328	Kangaroos Mid Sussex	£750
329	Trailblazers Mentoring Ltd	£750
330	Asthma UK	£750
331	Edinburgh Headway Group	£750
332	Breakthrough UK	£750
333	Compaid Trust	£750
334	Woman's Trust	£750
335	New Horizon Youth Centre	£750
336	Volunteer Reading Help	£750
337	Brent Adolescent Centre	£750
338	Home-Start Goole & District	£750
339	Activity Club for Children with Special Needs (Berkshire)	£750
340	Amaze	£750
341	Autistic Society Greater Manchester Area	£750
342	Children & the Arts	£750
343	Compaid Trust	£750
344	Criminon United Kingdom	£750
345	CROW - Coventry Recycling of Waste	£750
346	Halton Autistic Family Support Group LTD	£750
347	Horizons (Plymouth)	£750
348	Leuchie House	£750
349	Mae Murray Foundation	£750
350	Resources for Autism	£750
351	Target Ovarian Cancer	£750
352	The Fifth Trust	£750
353	The Oasis Partnership	£750
354	Wide Horizons Outdoor Education Trust	£750
355	Yvonne Arnaud Theatre Management Ltd	£750
356	DENS Limited	£680
357	The Norman Laud Association	£645
358	Llanhilleth Miners Institute	£600
359	AOK Rucksack Appeal	£600
360	Friends of Castle Wood School	£600
361	New Brighton Community Association	£600
362	Daventry Area Community Transport (DACT)	£600
363	The Sir Francis Chichester Appeal for the Youth of Devon	£600
364	Stirling Carers Center	£600
365	Add+up	£600
366	Lagan Village Youth and Community Group	£600
367	In2Change South Yorkshire Ltd	£600

368	Dyspraxia Foundation	£600
369	Youth Concern	£600
370	Sunbeams Play	£600
371	The Clear Sky Children's Foundation	£600
372	Ability Bow	£600
373	Doncaster Performance Venue Ltd	£600
374	FOP Friends	£600
375	Help Counselling Services	£600
376	Lorn and Oban Healthy Options Limited	£600
377	Evelina Children's Heart Organisation Limited	£600
378	London Wheelchair Rugby Club	£600
379	Goalball UK	£600
380	Forth Valley Broadcasting Service	£600
381	Headway Cornwall	£600
382	SOFT UK	£600
383	Better Days	£600
384	Chain Reaction	£600
385	Re:Work Ltd	£600
386	Cambridge House and Talbot	£600
387	Maidstone Mencap Charitable Trust Ltd	£544
388	Travelling Light Theatre Company	£500
	TOTAL	<u>£342,900</u> =====