

**THE SIR JULES THORN
CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

**THE SIR JULES THORN CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

| | |
|----------------------------|---|
| Charity Number | 233838 |
| Registered Office | 24 Manchester Square, London, W1U 3TH |
| Trustees | Elizabeth Charal, (Chairman) Julian D F Ide K Mark Lever Sir Bruce MacPhail (Resigned 28 th November 2019) Prof Sir Ravinder N Maini FRS, FRCP, FMed,Sci John Guy Rhodes Prof David Lowell Russell-Jones MBBS, BSc, MD, FRCP William H Sporborg |
| Director | David H Richings (Retired 31 st May 2019) Richard Benson (Appointed 13 th May 2019) |
| Auditor | Haysmacintyre LLP 10 Queen St Place London EC4R 1AG |
| Bankers | NatWest Bloomsbury Parr's Branch 214 High Holborn London WC1V 7BX |
| Solicitors | Goodman Derrick 10 St Bride Street London EC4A 4AD |
| Investment Managers | Investec Asset Management Ltd Woolgate Exchange 25 Basinghall Street London EC2V 5HA Cazenove Capital Management Ltd 1 London Wall Place 2 Moorgate, London EC2Y 5AU Ruffer LLP 80 Victoria Street, London SW1E 5JL |

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019

The Trustees present their report along with the audited financial statements of the charity for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019). Our accounting policies are set out on pages 16-18 of this report.

The report describes the Trust's governance and management structure, its grant programmes and main activities during 2019. The report has been prepared at a time when many of the organisations that the Trust supports have been affected by the restrictions put in place to contain the impact of the COVID-19 virus. At the time of writing, it is unclear how long these restrictions will remain in place or how the pandemic may affect the future external environment in which the Trust operates. In accordance with guidance from the Charities SORP Committee, however, relevant sections of the report comment on the potential implications for the Trust and its planned activities for 2020. The Trustees will continue to keep the position under review and ensure that the Trust's activities continue to support its charitable objectives and remain sustainable for the long-term.

Structure, Governance and Management

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

The Trust is governed by a Board of Trustees who oversee the Trust's governance, set the strategic direction and review the progress of its implementation. The Trustees normally hold two meetings each year, but ad hoc meetings are arranged as required. From March 2020, the Trustees have received regular updates on the impact of COVID-19 for the Trust's activities and have been able to deal with all business through correspondence and remote working.

The Board's Investments Sub-Committee meets with the investment managers at least annually to discuss in detail the performance of the Trust's investments. The Sub-Committee also meets annually with the Trust's external auditor to review the auditor's report, and management responses to any recommendations. The Sub-Committee makes a report to the Board following its meetings.

The Board is also supported by the Trust's Medical Advisory Committee of leading clinicians and researchers. The Committee meets three times each year to oversee the peer review of research grant applications and make recommendations to the Board on funding. The Trustees wish to express their thanks to Professor Sharon Peacock; who became Chair of the Committee in 2019, alongside her roles as Professor of Public Health and Microbiology at the University of Cambridge and Director of the National Infection Service at Public Health England. The Trustees also wish to express their gratitude to her predecessor as Chair, Professor Doug Higgs, and to Professor Tim Aitman and Professor David Adams, all of whom stood down from the Committee when their terms came to an end during the year.

Since the start of 2020, the Medical Advisory Committee (MAC) held one face-to-face meeting in February. Following the introduction of restrictions to combat COVID-19, the Investment Sub-Committee and MAC have, like the Board, been able to deal with all essential business remotely.

While the Trust Deed does not provide for a minimum or maximum number of Trustees, the Board's Terms of Reference state that, unless the circumstances are exceptional, there will not be less than seven and no more than ten Trustees.

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The Board undertook a further review of the Trust's governance arrangements during 2019, in order to ensure that it is continuing to comply with the Charity Governance Code and relevant good practice. As part of this review, the Board considered guidance published in the Code regarding the period for which individuals should normally serve on charity boards and agreed that in future new Trustees should normally be appointed for a term of 5 years, which may be renewable with the agreement of the Board. The Board concluded that it was not appropriate to set an upper limit on the period for which Trustees could serve. This decision reflects the length of the funding cycle for a number of the Trust's programmes and the period needed for funded research to come to fruition.

The composition of the Board is kept under regular review to ensure its members continue to provide the range of skills required to support the Trust's strategy. When vacancies arise, individuals are identified who provide the required skills and the broader requirements set out in the Trustee Role Description agreed by the Board. Potential candidates are invited to a selection interview, which may lead to an appointment to the Board. New Trustees are given a detailed briefing about the Trust and all aspects of their responsibilities, including governance. Where appropriate, induction training with the Trust's professional advisors is offered. All Trustees are unpaid.

The Trust has a Conflicts of Interest Policy, which sets out the principles which are applied to identify transactions and decisions in which individuals may have a personal interest, and the process for managing potential conflicts. The Policy was updated in November 2019 as part of the governance review noted above, and applies to all Trustees, Trust staff and members of the Medical Advisory Committee.

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

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

2019 saw two significant retirements from the Trust. Sir Bruce MacPhail stood down having served as a Trustee for 25 years, playing an important role in the stewardship of the endowment. The Trust benefited greatly from his wisdom and knowledge. David Richings retired from the position of Director after 23 transformational years. His dedication and vision guided the evolution of the Trust. The Trustees wish to express their heartfelt gratitude to both for their outstanding contributions to the work of the Trust.

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Risk Management

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

The principal risks facing the Trust are:

- Financial – should a substantial reduction occur in the value of the Trust's investments which might undermine the Trust's future strategic objectives.
- Operational – where processing failures, fraud, or major incidents, would 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, would compromise the charity's status and reputation.

Additional Risk Posed by Covid-19 Pandemic

In common with other organisations, the COVID-19 outbreak has tested the Trust's risk management arrangements. The Trust has not faced the same challenges as charities which are dependent on fundraising or those delivering front-line services. The outbreak and resulting restrictions have, at the time of writing, confirmed the Trustees' previous assessment of the principal risks facing the Trust and the mitigations in place to address them (including, for example, previous investment in Cloud based business systems which have enabled the Trust's operations to continue remotely).

The COVID-19 outbreak adversely affected the value of the Trust's investments with effect from 21st February, 2020, and this may affect the level of funding available for new awards over the year ahead. The Trustees are appraised regularly regarding finance market fluctuations and will review the Trust's position in depth at their meeting in May 2020, alongside available information regarding the ongoing impact of the outbreak on the universities, NHS organisations and charities that the Trust supports. The Trust remains committed to the grant programmes described below, but the Trustees may refine programmes over the coming year or re-allocate funding; either to reflect lower investment returns, or where the Trustees judge changes would better support responses to the outbreak.

The Trust is continuing to work with existing major grant holders to assess the impact of the outbreak on the timetable for delivery of their projects or other activities for which the Trust has pledged funding. Notwithstanding the turbulence in financial markets since 21st February, 2020, the Trust retains strong cash balances which are sufficient to meet all planned commitments beyond the end of 2020, and its investments remain positioned to ensure the long-term sustainability of the Trust. Further information about the Trust's reserves policy is set out later in this report.

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

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
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Objectives, Activities and Public Benefit

Objectives

The Trust Deed gives the Trustees absolute discretion to apply the capital and income of the Trust for charitable purposes generally but, in doing so, they take note of the Founder's wishes. In keeping with Sir Jules's original intentions, the Trust's largest grants support translational medical research undertaken in the UK's leading medical schools and NHS organisations. In the broader humanitarian field, the Trust's grant programmes are intended to make life easier for those who live with disabilities, who suffer disadvantage or need support in dealing with difficulties in their lives. Grants are restricted to beneficiaries within the United Kingdom.

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

Activities

In pursuit of its objectives, the Trust delivers public benefit by providing awards to universities, NHS organisations and other registered charities. In 2019 awards were made through five competitive grant programmes; the details of which are provided for applicants on our website. The Trust does not advertise its programmes but information is available to charities through fundraising databases, and our longstanding support for medical research and other core areas means that the Trust receives significantly more applications than it is able to fund in any one year.

The five grant programmes are outlined briefly below.

The Sir Jules Thorn Award for Biomedical Research

The Sir Jules Thorn Award supports the work of outstanding investigators who are in the early stages of a clinical research career. It offers a grant of up to £1.7million over 5 years. Since the inception of the Award in 2001, the Trust has pledged more than £21m to fund the highest quality translational research which seeks to bring benefit to patients through improved diagnostics and/or the development of new therapies for important clinical problems. Research can be in any field of clinical research, and in recent years we have funded major research projects in areas as diverse as bariatric surgery, the genetic causes of cerebral palsy, and enhancing the effectiveness of corrective surgery for patients suffering from aortic stenosis.

The Award is made following an annual competition among UK medical schools and NHS organisations. Applications are subjected to rigorous peer review by the Medical Advisory Committee and external experts in the relevant clinical field. The Trust's peer review process is accredited by the Association of Medical Research Charities (AMRC).

A winner for the Award is recommended for funding to the Trustees only if the proposed research is considered to be of the highest international quality.

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

The Sir Jules Thorn PhD Scholarship Programme

The Trust's PhD scheme was restructured and relaunched in 2019, and normally offers two new scholarships each year for outstanding candidates to undertake a challenging four-year research project, leading to the submission of a PhD thesis. Applications are invited from universities or research institutes which have doctoral training programmes recognised by the Medical Research Council or the Wellcome Trust. Targeting the scheme in this way ensures that Trust-funded students are embedded in institutions offering the highest quality doctoral training and research.

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Over the past 12 years the Trust has committed over £2m to this scheme and 25 PhD students have benefited from scholarships.

Medically Related Donations

The Trust receives many appeals from universities, hospitals and other charitable organisations to assist with capital projects related to medical research or to the care and treatment of people suffering from severe clinical conditions. In 2018 the Medically Related programme was re-focussed to attract innovative proposals for capital funding to support either infrastructure for medical research, or projects to develop new care models for people with severe disabilities. The scheme operates competitively, with a two-stage application process of outline proposals followed by detailed applications from short-listed organisations. Short-listed applications for research infrastructure are subject to external peer review. Where appropriate for care projects, the Chairman and Director will normally undertake site visits as part of the assessment process.

The Trust may be the sole funder of projects, or one of a number of contributors. Its support will be pledged until such time as the viability of the project is assured.

Hospice Fund

The Hospice Fund was introduced in 2018 in response to the large number of funding requests previously received from hospices under the Ann Rylands Small Donations programme, noted below. Many hospices seeking support were also found to be ineligible for the Ann Rylands programme, which is restricted to charities with an annual income of less than £5 million. In 2019 the Hospice Fund enabled hospices to apply for grants of up to £5,000 for core funding, and up to £10,000 for capital purposes. All proposals are assessed on a competitive basis.

The Ann Rylands Small Donations Programme

The Trust receives many requests for assistance from charities with an income of £5m or less. 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 in honour of a former Chairman of the Trust (and daughter of Sir Jules). Donations may be for core funding, which charities often find more difficult to raise, or a contribution may be made towards a specific project. Although the level of individual awards is modest, the cumulative support that the Trust provides for smaller charities is significant and feedback from recipients indicates that the programme is valued and continues to meet a need.

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Achievements and Performance

During 2019 the Trustees awarded 355 grants totalling £3,269,353 Net, (2018: 3,087,057) including future year commitments. A full list of grants can be found on pages 27-36 of this report, and highlights are summarised in the following table;

| Grants Summary for 2019 | | |
|--|---|---|
| Applications Received 600 <i>2018: 592</i> | Grants Awarded 355 <i>2018: 402</i> | TOTAL Funds Pledged in Year £3,494,097 |
| Rescinded: £224,744 Net Awarded = £3,269,353. 2018: Net Awarded £3,087,057 | | |
| The Sir Jules Thorn Award for Biomedical Science | | |
| Applications Received 15 <i>2018: 17</i> | Full Applications Invited 5 <i>2018: 5</i> | Applications Shortlisted 3 <i>2018: 3</i> |
| £1,698,156 awarded to the University of Birmingham for their project: <i>Defining new treatment and headache mechanisms in raised intracranial pressure</i> and £1,215 rescinded re previous years. Net = £1,696,941 | | |
| The Sir Jules Thorn PhD Awards | | |
| Applications Invited 4 | Applications Received 4 | Awards Made 2 |
| £224,000 awarded for 2 PhDs to the University College London and the University of Bristol and £22,072 rescinded re previous years. Net = £201,928 <i>This scheme did not operate in 2018</i> | | |
| Medically Related Donations | | |
| Applications Received 30 <i>2018: 22</i> | Type of Support Research Infrastructure: 20 (2018: 14) Care Projects: 10 (2018: 8) | Applications Shortlisted Research Infrastructure 4 Care Projects 6 |
| £1,100,000 awarded in 2019 and £200,000 rescinded re previous years. Net = £900,000 2019: £600,000 for 2 projects supporting medical infrastructure 2019: £500,000 for 2 projects supporting the development of innovative care models for people with severe disabilities | | |
| Hospice Fund | | |
| Applications Received 66 <i>2018: 46</i> | Type of Support Core Costs: 42 (2018: 30) Capital Projects: 24 (2018: 30) | Awards Granted 33 <i>2018: 32</i> |
| £201,311 awarded in 2019 and £1,457 rescinded re previous years. Net = £199,854 2019: £125K to support core costs in 25 Hospices, and £76K contributed towards 8 projects to improve facilities and equipment | | |
| The Ann Rylands Small Donations Programme | | |
| Applications Received 485 <i>2018: 503</i> | Type of Support Core Costs: 226 (2018: 218) Capital Projects: 259 (2018: 285) | Awards Granted 315 <i>2018: 362</i> |
| £270,630 awarded: to small charities across the UK working to support community care and people with disabilities, or address issues including education, social exclusion and mental health | | |

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Plans for the Future

The Trustees were due to review the Trust's strategy in May 2020, in parallel with a review of its investment policy. This has been deferred until later in 2020, due to the COVID-19 outbreak.

The review is not expected to result in significant changes to the Trust's activities, and in the medium-term its grant programmes are likely to continue broadly as outlined above. The effects of the outbreak may nevertheless have some lasting implications for the universities, NHS organisations and charities that the Trust supports. The Trustees will therefore look to ensure our grant programmes remain aligned with developments in the research and humanitarian sectors, and any lessons learned from responses to the outbreak.

In the short-term, the Trust has revised its plans for 2020; most significantly by suspending the application processes for the Sir Jules Thorn Award and PhD programmes, in response to the unprecedented pressure on the clinical staff involved as both applicants and reviewers. This decision was taken on the advice of the Medical Advisory Committee and has been welcomed by applicants. The Trustees remain committed to both programmes and aim to re-start the application process later in 2020. As indicated above, the Trustees may refine other grant programmes during 2020 or re-allocate funding; either to reflect lower investment returns, or where the Trustees judge changes would support responses to the outbreak.

The Trustees consider that the Trust has very adequate capacity to meet its obligations and to fund its planned activities. The review of our investment strategy later in 2020 will provide further assurance.

Financial Review

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

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

Income of £ 1,598,176 was received during the year from the investment 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 £ 4,210,341, which included net grants of £ 3,269,353 and Investment Managers' Costs of £509,259, resulted in a deficit of £ 2,612,165 which was augmented by net Investment gains of £ 11,970,869, from all three Investment Funds, making an overall surplus for the year of £9,358,704 (2018 Deficit £11,809,313) which increased total funds held as at 31st December 2019 to £121,865,612 (2018 £112,506,908). Details of transfers between general and endowment funds are detailed below.

Reserves Policy

Under the terms of the Trust Deed the Endowment Fund is expendable at the Trustees' discretion and provides the resources to finance the Trust's activities, including its administration. It is the Trustees' intention that the Trust's grant-making should continue for the foreseeable future and, as a consequence, the investments in the Fund are managed on a long-term basis, as described below. The Trustees aim to have a sustainable distribution policy which maintains the level of charitable giving provided it is prudent to do so. They have adopted a total return approach designed to ensure that a sustainable level of investment gains is distributed as grants. Investment income is reinvested in the Fund and expenditure is financed by cash withdrawn according to a formula which recognises that some past capital gains can be safely distributed, provided that the ability of the Fund to generate adequate returns

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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 £90 million, adjusted for inflation since the formula was set.

In 2019, the Trustees have authorised an additional transfer from endowment funds to cover the shortfall in unrestricted funds needed to finance the grants awarded in the year. This is presented as a transfer between funds of £2,102,906 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 2019.

At the year end the value of the Endowment Fund was £121.8 million which the Trustees consider appropriate in the context of the above policy.

Investment Policy

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

The Trust's investment policy has a target return objective of 3.5% above the Consumer Prices Index, net of fees, measured over a rolling 3 year period. Investment performance is judged against that objective. In 2019 the Trust's target return was set at 4.8%. The returns achieved during the year by the three firms of investment managers, on the assets for which they are responsible were; Cazenove 12.2%, Ruffer 5.1% and Investec 12%. Overall this was a satisfactory level of performance given the recovery of the markets following the challenging final quarter of 2018.

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 included in the Managers' reports to the Trustees. The Trust will consider its approach to Environmental, Social and Governance (ESG) aspects of its portfolio during 2020 as part of a broader review of its investment policy.

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

The Trust's cash resources – £8.9 million at the year-end - are invested to ensure that funds are readily available to meet grant payments and other obligations as they fall due. In the current low interest rate environment, the income yield on cash balances is modest but the Trustees regard the present 47% cash cover for all outstanding grant commitments to be appropriate, when coupled with the Trust's substantial £121.8m of expendable endowment funds.

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

Conclusions re Going Concern

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The trustees are not aware of any material uncertainties about the charity's ability to continue and accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 10.

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

Trustees' responsibilities in relation to the financial statements

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

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

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

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

Auditor

Haysmacintyre LLP was appointed auditor during the year and 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: *27th May* 2020

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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

Opinion

We have audited the financial statements of The Sir Jules Thorn Charitable Trust for the year ended 31 December 2019 which comprise of the Statement of Financial Activities, the charity Balance Sheet, the Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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.

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

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

Matters on which we are required to report by exception

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

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

Use of our report

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

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
29 May 2020

10 Queen Street Place
London
EC4R 1AG

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

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019

| | Notes | Unrestricted Funds 2019 £ | Endowment Funds 2019 £ | Total Funds 2019 £ | Total Funds 2018 £ |
|--|----------|--|-------------------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS | | | | | |
| Income from Investments | 2 | 1,598,176 | - | 1,598,176 | 1,487,166 |
| Total Income and Endowments | | <u>1,598,176</u> | <u>-</u> | <u>1,598,176</u> | <u>1,487,166</u> |
| EXPENDITURE | | | | | |
| Expenditure on Raising Funds | | | | | |
| Investment Management Costs | | - | 509,259 | 509,259 | 572,291 |
| Expenditure on Charitable Activities | | | | | |
| Grantmaking | 3 | | | | |
| Medical Research Grants | | 2,064,442 | - | 2,064,442 | 1,796,297 |
| Medically Related Grants | | 1,022,724 | - | 1,022,724 | 1,065,713 |
| Hospice Fund | | 251,517 | - | 251,517 | 243,884 |
| Small Donations Scheme | | 362,399 | - | 362,399 | 414,204 |
| | | <u>3,701,082</u> | <u>-</u> | <u>3,701,082</u> | <u>3,520,098</u> |
| Total Expenditure | 3 | <u>3,701,082</u> | <u>509,259</u> | <u>4,210,341</u> | <u>4,092,389</u> |
| Net Operating (Deficit) for the Year | | (2,102,906) | (509,259) | (2,612,165) | (2,605,223) |
| Net (Losses)/Gains on Investments | | - | 11,970,869 | 11,970,869 | (9,204,090) |
| Net Income/(Expenditure) for the Year | | (2,102,906) | 11,461,610 | 9,358,704 | (11,809,313) |
| Transfer Between Funds | | 2,102,906 | (2,102,906) | - | - |
| Net Movement in Funds | | - | 9,358,704 | 9,358,704 | (11,809,313) |
| Reconciliation of Funds | | | | | |
| Balance brought forward | | | | | |
| At 1st January 2019 | | - | 112,506,908 | 112,506,908 | 124,316,221 |
| Total Funds Carried Forward | | <u>-</u> | <u>121,865,612</u> | <u>121,865,612</u> | <u>112,506,908</u> |
| At 31st December, 2019 | | ===== | ===== | ===== | ===== |

The notes on pages 16 to 26 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2019

| | Notes | | 2019 | | 2018 |
|---|-------|-----------|-------------|-----------|-------------|
| | | £ | £ | | £ |
| FIXED ASSETS | | | | | |
| Furniture and fittings | 6 | | 8,429 | | 2,988 |
| Investments | 6 | | 131,917,927 | | 122,888,552 |
| | | | 131,926,356 | | 122,891,540 |
| CURRENT ASSETS | | | | | |
| Debtors & Accrued Income | 6 | 162,907 | | 173,785 | |
| Cast at bank and in hand | | 8,938,858 | | 8,855,084 | |
| | | 9,101,765 | | 9,028,869 | |
| CREDITORS: amounts falling due within one year | | | | | |
| Grant commitments | 6 | 5,983,885 | | 4,472,051 | |
| Creditors | 10 | 162,073 | | 174,463 | |
| | | 6,145,958 | | 4,646,514 | |
| NET CURRENT ASSETS | | | 2,955,807 | | 4,382,355 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 134,882,163 | | 127,273,895 |
| CREDITORS: amount falling due after more than one year | | | | | |
| Grant commitments | 9 | | 13,016,551 | | 14,766,987 |
| NET ASSETS | 11 | | 121,865,612 | | 112,506,908 |
| THE FUNDS OF THE CHARITY | | | | | |
| Endowment funds | | | 121,865,612 | | 112,506,908 |
| Unrestricted income funds | | | - | | - |
| Total Charity Funds | | | 121,865,612 | | 112,506,908 |

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

E. Chaval
Chairman
Date: 27th May 2020

The notes on pages 16 to 26 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2019

| | Notes | 2019 £ | 2018 £ |
|--|----------------------|-------------------------|-------------------------|
| Net cash inflow/(outflow) from operating activities | (A) | (3,930,079) | (2,828,542) |
| Net cash inflow from investing activities | (B) | 4,013,853 | 2,015,529 |
| (Decrease)/increase in cash in the period | (C) | 83,774 | (813,013) |
| | | | |
| A) Reconciliation of net incoming resources to net cash outflow from operating activities | | 2019 £ | 2018 £ |
| Net income/(expenditure) for the year | | 9,358,704 | (11,809,313) |
| Depreciation | | 2,282 | 1,434 |
| Loss/(Profit) on the disposal of fixed assets | | 337 | (28) |
| Management fees paid from endowment funds | | 521,510 | 564,780 |
| (Gains)/losses on investments | | (11,970,869) | 9,204,090 |
| Dividends and interest from investments | | (1,580,016) | (1,440,843) |
| Interest Income | | (21,913) | (16,847) |
| Decrease/(increase) in debtors | | 10,878 | (45,228) |
| Increase/(Decrease) in creditors | | (250,992) | 713,422 |
| Net cash inflow/(outflow) from operating activities | | (3,930,079) | (2,828,542) |
| | | | |
| B) Net cash inflow from investing activities | | 2019 £ | 2018 £ |
| Cash withdrawals from investment portfolio | | 4,000,000 | 2,000,000 |
| Interest Income | | 21,913 | 16,847 |
| Purchase of tangible fixed assets | | (8,060) | (1,493) |
| Sale of Fixed Assets | | - | 175 |
| | | 4,013,853 | 2,015,529 |
| | | | |
| C) Analysis of changes in net cash funds | | | |
| | At 1 January 2019 | Cashflows | At 31 December 2019 |
| | £ | £ | £ |
| Cash in hand | 8,855,084 | 83,774 | 8,938,858 |
| Total cash and cash equivalents | 8,855,804 | 83,774 | 8,938,858 |

The notes on pages 16 to 26 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

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 for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. The 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.

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 10.

b) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

c) Income from investments

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

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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, in order to write off the cost of the assets over their expected useful lives estimated residual values, at the following rates:

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

f) Investments

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

g) Basis of allocation of costs

Cost of generating funds

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

Support costs

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

Governance costs

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

h) Portfolio management fees

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

i) Pensions

Contributions were made to 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
FOR THE YEAR ENDED 31ST DECEMBER 2019

k) Financial instruments

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

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

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

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

| 2. INCOME FROM INVESTMENTS | 2019 | 2018 |
|-----------------------------------|------------------|------------------|
| | £ | £ |
| Listed investments | 1,576,263 | 1,470,319 |
| Cash – interest income | <u>21,913</u> | <u>16,847</u> |
| | 1,598,176 | 1,487,166 |
| | ===== | ===== |

3. ANALYSIS OF TOTAL EXPENDITURE

| | Raising Funds | Medical Research Grants | Medically- Related Grants | Hospice Fund | Ann Rylands Small Donations | Total Expenditure |
|----------------------------|--------------------------|--|--|-------------------------|--|------------------------------|
| 2019 | £ | £ | £ | £ | £ | £ |
| <i>Investment</i> | | | | | | |
| Management Fees | 509,259 | - | - | - | - | 509,259 |
| Grants Awarded | - | 1,898,869 | 900,000 | 199,854 | 270,630 | 3,269,353 |
| Staff Costs | - | 49,007 | 27,923 | 25,316 | 60,123 | 162,369 |
| Support Costs | - | 76,306 | 54,541 | 16,283 | 21,582 | 168,712 |
| Depreciation | - | 913 | 913 | 228 | 228 | 2,282 |
| Governance | - | 39,347 | 39,347 | 9,836 | 9,836 | 98,366 |
| 2019 Activity Total | 509,259 | 2,064,442 | 1,022,724 | 251,517 | 362,399 | 4,210,341 |
| | ===== | ===== | ===== | ===== | ===== | ===== |
| 2018 | | | | | | |
| <i>Investment</i> | | | | | | |
| Management Fees | 572,291 | - | - | - | - | 572,291 |
| Grants Awarded | - | 1,640,203 | 939,000 | 200,000 | 307,854 | 3,087,057 |
| Staff Costs | - | 60,506 | 30,592 | 18,429 | 75,198 | 184,825 |
| Support Costs | - | 53,688 | 54,321 | 15,005 | 20,702 | 143,716 |
| Depreciation | - | 562 | 562 | 141 | 141 | 1,406 |
| Governance | - | 41,238 | 41,238 | 10,309 | 10,309 | 103,094 |
| 2018 Activity Total | 572,291 | 1,796,297 | 1,065,713 | 243,884 | 414,204 | 4,092,389 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

Full details of grants awarded in the year are on pages 27 to 36 of this report

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

| SUPPORT COSTS | 2019 | <i>2018</i> |
|---|----------------|----------------|
| | £ | <i>£</i> |
| Staff Costs | 162,369 | 184,825 |
| Rent, rates and service charges | 58,114 | 53,362 |
| Other | 112,880 | 91,760 |
| | 333,363 | <i>329,947</i> |
| <hr/> | | |
| Governance costs | | |
| Staff costs | 78,990 | 82,254 |
| Audit fee | 17,500 | 18,080 |
| Legal fees | 1,876 | 2,760 |
| | 98,366 | <i>103,094</i> |
| <hr/> | | |
| Total Support and Governance costs | 431,729 | <i>433,041</i> |
| <hr/> | | |

| 4. STAFF COSTS | 2019 | 2018 |
|--|----------------|----------------|
| | £ | £ |
| Salaries | 212,012 | 231,454 |
| Employer's National Insurance | 20,027 | 23,513 |
| Pension and Death in Service Contributions | 9,320 | 9,195 |
| | 241,359 | <i>264,162</i> |
| <hr/> | | |

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

| | No. | No. |
|-------------------|------------|------------|
| £70,000 - £80,000 | 1 | <i>1</i> |
| <hr/> | | |

The average weekly number of persons employed by the Charity during the year was:

| | No. | No. |
|-------------------------------|------------|------------|
| Administration and Governance | 4 | <i>4</i> |
| <hr/> | | |

The total amount of employee benefits received by key management in the year ended 31st December 2019 was £123,974 (2018 - £129,048) including Employer's National Insurance Contributions.

| TRUSTEES | 2019 | <i>2018</i> |
|---------------------------------|-------------|-------------|
| | £ | <i>£</i> |
| Total emoluments | Nil | <i>Nil</i> |
| | <hr/> | <hr/> |
| Total reimbursement of expenses | 433 | 6,586 |
| <hr/> | | |

One Trustee was reimbursed travel and meeting expenses of £433 (2018 - £6,586)

5. RELATED PARTIES

There are no related party transactions or balances which require disclosure within the financial statements during 2019 (2018: NIL).

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

6. TANGIBLE FIXED ASSETS

| | Fittings and Equipment £ |
|-------------------------------|---|
| Cost at 1 January 2019 | 50,102 |
| Additions | 8,060 |
| Disposals | (9,239) |
| | 48,923 |
| Depreciation | |
| At 1 January 2019 | 47,114 |
| Charge for the year | 2,282 |
| Disposals | (8,902) |
| | 40,494 |
| At 31 December 2019 | 40,494 |
| | ===== |
| Net book value | |
| At 31 December 2019 | 8,429 |
| | ===== |
| <i>At 31 December 2018</i> | <i>2,988</i> |
| | ===== |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

| 7. INVESTMENTS | 2019 | 2018 |
|--|--------------------|-------------|
| | £ | £ |
| Market value at 1 January 2019 | 122,888,552 | 133,216,579 |
| Investment income received | 1,580,016 | 1,440,843 |
| Cash fund withdrawals | (4,000,000) | (2,000,000) |
| Net movement in investment cash balances | (2,419,984) | (559,157) |
| Net (losses)/gains on investments | 11,970,869 | (9,204,090) |
| Management fees paid | (521,510) | (564,780) |
| Market value at 31 December 2019 | 131,917,927 | 122,888,552 |
| | ===== | ===== |
| Cost at 31 December 2019 | 119,599,535 | 119,427,778 |
| | ===== | ===== |
| Investments at year end were made up as follows: | 2019 | 2018 |
| | £ | £ |
| UK equities | 14,745,163 | 9,312,656 |
| UK fixed interest securities | 9,156,821 | 10,297,831 |
| UK property | 139,940 | 591,774 |
| Overseas equities | 30,886,468 | 27,216,968 |
| Overseas fixed interest securities | 10,371,541 | 10,335,704 |
| Managed funds | 45,296,506 | 43,353,303 |
| Forward foreign exchange | 22,518 | 12,891 |
| Other | 16,835,028 | 13,685,724 |
| Cash | 4,463,942 | 8,081,70 |
| Total | 131,917,927 | 122,888,552 |
| | ===== | ===== |

Explanatory Notes 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.

Portfolio Management Fees

| | | |
|---|----------------|-------------|
| Investment management fees incurred in the year were: | 2019 | 2018 |
| | £ | £ |
| Cazenove | 275,431 | 270,774 |
| Ruffer | 233,828 | 301,517 |
| Net charge to SOFA | 509,259 | 572,291 |
| | ===== | ===== |

Fees Arrangement with Investec

Included in the costs of units held within this fund is an embedded fee of 0.75%. No other management charges are levied.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

Forward contracts

The Trust is committed to purchasing a total of EUR £0 (2018: EUR £29,506), JPY £0 (2018: JPY £119,842) under forward rate contracts at 31 December 2019.

The Trust is also committed to selling a total of USD £4,776,706 (2018: USD £6,514,678), EUR £0 (2018: EUR £518,297), JPY £4,238,121 (2018: JPY £2,110,575), under forward rate contracts at 31 December 2019.

All contracts mature on 9.1.20 (2018: 15.3.19) and are included within the investment portfolio at a market value of £22,518 (profit) at 31 December 2019 (2018: £12,891 (profit)).

Post Balance Sheet Events – Stock Market Volatility Pursuant to the Covid-19 Pandemic

On 21st February 2020 the London Stock Exchange FTSE Index, along with other markets throughout the world, started to show sharp declines in value as a response to uncertainties surrounding the global economy following the start of the Covid-19 pandemic. The effect of these declines on the investments of the Trust has almost wiped out all unrealised gains disclosed in the SOFA as at 31.12.19 and detailed in the above note. At the date of this report, the FTSE 100 appeared to have reached its lowest on 23.3.20 at 4,993.89 compared to the value as at 31.12.19 of 7,542.44; a reduction of some 33.8%. Subsequently, partially due to International Governments' and Bank of England initiatives, and the natural progression of the pandemic, there has been a rally in the FTSE 100 and as at 7.5.20 it stood at 5,935.98. Market volatility continues and has had the following effect on the Trust's Investments:

| | 7.5.20 | 31.12.19 |
|---------------------------|---------------|-----------------|
| | £ | £ |
| Cost Price of Investments | 119,647,344 | 119,599,535 |
| Unrealised Gains/(Losses) | 2,434,403 | 12,318,392 |
| | 122,081,747 | 131,917,927 |
| | ===== | ===== |

8. DEBTORS

| | 2019 | 2018 |
|----------------|----------------|----------------|
| | £ | £ |
| Accrued income | 139,994 | 143,748 |
| Prepayments | 22,913 | 30,037 |
| | 162,907 | 173,785 |
| | ===== | ===== |

9. GRANT COMMITMENTS

| | 2019 | 2018 |
|--|-------------------|-------------------|
| | £ | £ |
| Forward commitments at 1 January 2019 | 19,239,038 | 18,526,767 |
| Commitments made during the year | 3,494,097 | 3,301,702 |
| Adjustments re Grants made in Previous Years | (224,744) | (214,645) |
| Amounts paid during the year | (3,507,955) | (2,374,786) |
| | 19,000,436 | 19,239,038 |
| | ===== | ===== |

Forward commitments at 31 December 2019

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

Forward commitments at 31 December 2019 in respect of ongoing projects were as follows:

| | | |
|------------------------------------|-------------------|-------------------|
| 50 th Anniversary Award | 8,800,000 | <i>10,000,000</i> |
| Medical Research Grants | 8,029,126 | <i>6,975,788</i> |
| Medically Related Grants | 2,095,000 | <i>2,060,000</i> |
| Hospice Fund | 76,310 | <i>200,000</i> |
| Ann Rylands Small Donations Scheme | - | <i>3,250</i> |
| | 19,000,436 | <i>19,239,038</i> |
| | ===== | ===== |

Split as follows:

| | | |
|-----------------------------|-------------------|-------------------|
| Amounts due within one year | 5,983,885 | <i>4,472,051</i> |
| Amounts due after one year | 13,016,551 | <i>14,766,987</i> |
| | 19,000,436 | <i>19,239,038</i> |
| | ===== | ===== |

10. CREDITORS

| | 2019 | <i>2018</i> |
|---------------------------|----------------|----------------|
| | £ | £ |
| Accruals | 23,702 | <i>23,067</i> |
| Taxation – PAYE/NIC | 9,610 | <i>10,383</i> |
| Portfolio management fees | 128,761 | <i>141,031</i> |
| | 162,073 | <i>174,463</i> |
| | ===== | ===== |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

ANALYSIS OF NET ASSETS BETWEEN FUNDS

11a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Investments | Tangible Fixed Assets | Other net Liabilities | Total Funds |
|--------------------|--------------------|--------------------------|--------------------------|--------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | - | - | - | - |
| Endowment funds | 131,917,927 | 8,429 | (10,060,744) | 121,865,612 |
| Total funds | 131,917,927 | 8,429 | (10,060,744) | 121,865,612 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2018

| | Investments | Tangible Fixed Assets | Other net Liabilities | Total Funds |
|--------------------|--------------------|--------------------------|--------------------------|--------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | - | - | - | - |
| Endowment funds | 122,888,552 | 2,988 | (10,384,632) | 112,506,908 |
| Total funds | 122,888,552 | 2,988 | (10,384,632) | 112,506,908 |

11b. RECONCILIATION OF FUNDS

| | Funds b/fwd at 1.1.19 | Incoming Resources | Resource expensed | Transfers | Gains and Losses | Funds c/fwd at 31.12.19 |
|--------------------|--------------------------|-----------------------|----------------------|-------------|---------------------|----------------------------|
| | £ | £ | £ | £ | £ | £ |
| Endowment funds | 112,506,908 | - | (509,259) | (2,102,906) | 11,970,869 | 121,865,612 |
| Unrestricted funds | - | 1,598,176 | (3,701,082) | 2,102,906 | - | - |
| Total Funds | 112,506,908 | 1,598,176 | (4,210,341) | - | 11,970,869 | 121,865,612 |

RECONCILIATION OF FUNDS 2018

| | Funds b/fwd at 1 January 2018 | Incoming Resources | Resource expensed | Transfers | Gains and Losses | Funds c/fwd at 31 December 2018 |
|--------------------|-------------------------------------|-----------------------|----------------------|-------------|---------------------|--|
| | £ | £ | £ | £ | £ | £ |
| Endowment funds | 124,316,221 | - | (572,291) | (2,032,932) | (9,204,090) | 112,506,908 |
| Unrestricted funds | - | 1,487,166 | (3,520,098) | 2,032,932 | - | - |
| Total Funds | 124,316,221 | 1,487,166 | (4,092,389) | - | (9,204,090) | 112,506,908 |

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

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

12. OPERATING LEASE COMMITMENTS

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

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Land & Buildings | | |
| Due not later than one year | 47,000 | 47,000 |
| Due not later than one year but not later than five years | 105,750 | 152,750 |
| Due later than five years | - | - |
| | 152,750 | 199,750 |
| Total future minimum lease payments | 152,750 | 199,750 |

Lease payments recognised as an expense in the year totalled £47,000 (2018: £42,451)

13 – POST BALANCE SHEET EVENTS

As a response to the Covid-19 epidemic, the Trustees, after having taken full soundings from the Medical Advisory Committee, have temporarily suspended the competition for the 2020 Sir Jules Thorn Award for Biomedical Research, together with the 2020 PhD Scheme. The reason for this is that the majority of the PIs and researchers funded by Sir Jules Thorn Trust, together with some Trustees and our Medical Advisory Committee have been redeployed and taken up front line medical roles in fighting the pandemic. This redeployment means that applicants and reviewers will not be able to dedicate themselves to their applications, presentations and reviews within the Trust's normal timescales. Both schemes will recommence once personnel are available.

The Trust has also received several requests for emergency funding from many sources. In this regard the Trustees have authorised a payment of £100,000 to the Age UK Emergency Coronavirus Appeal. In addition, they have authorised the bringing forward of the 2020 Hospice Fund Scheme to try and assist Hospices during the pandemic. The scheme opened in late April and will be awarded by the Trustees at their May 2020 meeting; some six months earlier than usual.

The Trustees may consider other emergency schemes, over and above the normal grant programmes, as the pandemic unfolds and areas of need become apparent.

The Trust's investments have fallen in value after the balance sheet date, as detailed fully in note 7.

The trustees consider all of these to be non-adjusting post balance sheet events.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

| | Notes | Unrestricted Funds 2018 | Endowment Funds 2018 | Total Funds 2018 |
|--|-------|-------------------------------|----------------------------|----------------------------|
| | | £ | £ | £ |
| INCOME & ENDOWMENTS | | | | |
| Income from investments | 2 | 1,487,166 | - | 1,487,166 |
| | | <u>1,487,166</u> | <u>-</u> | <u>1,487,166</u> |
| Total income and endowments | | | | |
| EXPENDITURE | | | | |
| Expenditure on raising funds | | | | |
| Investment management costs | | - | 572,291 | 572,291 |
| Expenditure on charitable activities | | | | |
| Grantmaking | | | | |
| Medical Research Grants | | 1,796,297 | - | 1,796,297 |
| Medically-related Grants | | 1,065,713 | - | 1,065,713 |
| Hospice Fund | | 243,884 | - | 243,884 |
| Small Donations Scheme | | 414,204 | - | 414,204 |
| | | <u>3,520,098</u> | <u>-</u> | <u>3,520,098</u> |
| Total expenditure | 3 | 3,520,098 | 572,291 | 4,092,389 |
| Net operating (deficit) for the year | | (2,032,932) | (572,291) | (2,605,223) |
| Net (losses)/gains on investments | | - | (9,204,090) | (9,204,090) |
| | | <u>(2,032,932)</u> | <u>(9,776,381)</u> | <u>(11,809,313)</u> |
| Net (expenditure)/income for the year | | | | |
| Transfer between Funds | | 2,032,932 | (2,032,932) | - |
| | | <u>-</u> | <u>(11,809,313)</u> | <u>(11,809,313)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward at 1 January 2018 | | - | 124,316,221 | 124,316,221 |
| Total funds carried forward at 31 December 2018 | | <u>-</u> | <u>112,506,908</u> | <u>112,506,908</u> |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

SCHEDULE A – MEDICAL RESEARCH GRANTS

| | |
|---|------------------------------------|
| a. THE SIR JULES THORN AWARD FOR MEDICAL RESEARCH | £ |
| 1. University of Birmingham <i>Defining new treatment and headache mechanisms in raised intercranial pressure 5-year project</i> | 1,698,156 |
| ADJUSTMENTS TO COMMITMENTS MADE IN PRIOR YEARS | (1,215) |
| Total JTA Awards | <u>1,696,941</u> ===== |
| b. PhD SCHOLARSHIPS | £ |
| 1. University College London <i>Development of human cortical organoids derived from patients with Dravet Syndromes to study pathophysiology and test innovative therapy approaches</i> | 112,000 |
| 2. University of Bristol <i>Uncovering novel genetic pathways that promote tissue repair and healthy ageing</i> | 112,000 |
| | <u>224,000</u> |
| ADJUSTMENTS TO COMMITMENTS MADE IN PRIOR YEARS | (22,072) |
| Total PhDs Awarded | <u>201,928</u> ===== |
| TOTAL MEDICAL RESEARCH AWARDS | <u>£ 1,898,869</u> ===== |

SCHEDULE B – MEDICALLY RELATED DONATIONS

| | |
|---|----------------------------------|
| | £ |
| 1. Nottingham University Hospitals NHS Trust Children's Lung Testing Hub | 100,000 |
| 2. Royal Brompton and Harefield Hospitals Charity Virtual Clinics for Cystic Fibrosis | 150,000 |
| 3. University of Oxford Therapy Acceleration Laboratory | 500,000 |
| 4. WellChild Better at Home Expansion | 350,000 |
| TOTAL | <u>1,100,000</u> |
| ADJUSTMENTS TO COMMITMENTS MADE IN PRIOR YEARS | (200,000) |
| TOTAL | <u>£ 900,000</u> ===== |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

SCHEDULE C – HOSPICE FUND

| NUMBER | | £ |
|---|--------------------------------------|---------------------------|
| 1 | Cornwall Hospice Care Ltd | 10,000 |
| 2 | Haven House Children's Hospice | 10,000 |
| 3 | Hope House Children's Hospices | 10,000 |
| 4 | Greenwich & Bexley Community Hospice | 10,000 |
| 5 | St Oswald's Hospice | 10,000 |
| 6 | St Helena Hospice | 9,955 |
| 7 | Shooting Star Children's Hospice | 8,750 |
| 8 | St Claire West Essex Hospice Care | 7,605 |
| 9 | Claire House Children's Hospice | 5,001 |
| 10 | Birmingham St Mary's Hospice | 5,000 |
| 11 | Cope Children's Trust | 5,000 |
| 12 | Dove House Hospice | 5,000 |
| 13 | Harrogate District Hospice Care | 5,000 |
| 14 | Heart of Kent Hospice | 5,000 |
| 15 | High Peak Hospicecare | 5,000 |
| 16 | Hospice at Home West Cumbria | 5,000 |
| 17 | Kirkwood Hospice | 5,000 |
| 18 | Lewis-Manning Hospice | 5,000 |
| 19 | Mary Ann Evans Hospice | 5,000 |
| 20 | North Herts Hospice Care Association | 5,000 |
| 21 | Nottinghamshire Hospice Limited | 5,000 |
| 22 | Paul Sartori Foundation Limited | 5,000 |
| 23 | Rennie Grove Hospice Care | 5,000 |
| 24 | Richard House Children's Hospice | 5,000 |
| 25 | St Andrew's Hospice (Lanarkshire) | 5,000 |
| 26 | The Donna Louise Trust | 5,000 |
| 27 | The Mary Stevens Hospice | 5,000 |
| 28 | The Myton Hospices | 5,000 |
| 29 | The Norfolk Hospice | 5,000 |
| 30 | The Rosemary Foundation Limited | 5,000 |
| 31 | The Shakespeare Hospice | 5,000 |
| 32 | Wakefield Hospice | 5,000 |
| 33 | Woking & Sam Beare Hospices | 5,000 |
| TOTAL | | 201,311 |
| ADJUSTMENTS TO COMMITMENTS MADE IN PRIOR YEARS | | <u>(1,457)</u> |
| TOTAL | | £ 199,854 ===== |

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019**

SCHEDULE D – THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

| Award Amount | Number | Total £ |
|---------------------|---------------|------------------------------|
| £5,000 | 1 | 5,000 |
| £1,500 | 8 | 12,000 |
| £1,425 | 1 | 1,425 |
| £1,250 | 12 | 15,000 |
| £1,000 | 72 | 72,000 |
| £835 - £950 | 3 | 2,685 |
| £750 | 212 | 159,000 |
| £720 | 1 | 720 |
| £600 | 3 | 1,800 |
| £500 | 2 | 1,000 |
| TOTAL | | £270,630 ===== |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

SCHEDULE D – THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME (Detailed)

| NUMBER | | £ |
|---------------|---|----------|
| 1 | Peace Hospice | 5,000 |
| 2 | DEMAND (Design & Manufacture for Disability) | 1,500 |
| 3 | Designability Charity Limited | 1,500 |
| 4 | Fiveways School Trust | 1,500 |
| 5 | Huntington's Disease Association | 1,500 |
| 6 | Rainbow Trust Children's Charity | 1,500 |
| 7 | React | 1,500 |
| 8 | Scottish Huntington's Association | 1,500 |
| 9 | Spinal Injuries Association | 1,500 |
| 10 | The Apuldram Centre | 1,425 |
| 11 | British Liver Trust | 1,250 |
| 12 | Cherry Trees | 1,250 |
| 13 | CLAN Cancer Support | 1,250 |
| 14 | ERIC (Education & Resources for Improving Childhood Continence) | 1,250 |
| 15 | Independence at Home | 1,250 |
| 16 | MedEquip4Kids | 1,250 |
| 17 | Oakleaf Enterprise | 1,250 |
| 18 | Parity for Disability | 1,250 |
| 19 | Penny Brohn Cancer Care | 1,250 |
| 20 | Prisoners Abroad | 1,250 |
| 21 | Sussex Association for Spina Bifida and Hydrocephalus | 1,250 |
| 22 | Winston's Wish | 1,250 |
| 23 | Abbeyfield (Reading) Society Limited | 1,000 |
| 24 | Age UK East Sussex | 1,000 |
| 25 | Alive Activities Limited | 1,000 |
| 26 | Artlink Edinburgh & The Lothians Ltd | 1,000 |
| 27 | Association for Rehabilitation of Communication and Oral Skills | 1,000 |
| 28 | Auditory Verbal UK | 1,000 |
| 29 | Autism Bedfordshire | 1,000 |
| 30 | BEfriend (formerly The Volunteer Link Scheme) | 1,000 |
| 31 | BID Services | 1,000 |
| 32 | Birmingham Settlement | 1,000 |
| 33 | Bobath Children's Therapy Centre Wales | 1,000 |
| 34 | Brain Tumour Support | 1,000 |
| 35 | British Blind Sport | 1,000 |
| 36 | Care and Repair Edinburgh | 1,000 |
| 37 | Care Network Cambridgeshire | 1,000 |
| 38 | Carousel | 1,000 |
| 39 | Changing Faces | 1,000 |
| 40 | Child Brain Injury Trust | 1,000 |
| 41 | Children's Liver Disease Foundation | 1,000 |
| 42 | Compaid | 1,000 |
| 43 | Country Holidays for Inner City Kids | 1,000 |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

| | | |
|----|--|-------|
| 44 | Create (Arts) Limited | 1,000 |
| 45 | Deafblind UK | 1,000 |
| 46 | Different Strokes (Trustees) Limited | 1,000 |
| 47 | Disability Challengers | 1,000 |
| 48 | Eating Matters | 1,000 |
| 49 | Families United Network | 1,000 |
| 50 | Family Holiday Association | 1,000 |
| 51 | Friends for Leisure | 1,000 |
| 52 | Hull Children's University | 1,000 |
| 53 | Integrated Neurological Services | 1,000 |
| 54 | Jumbulance Trust | 1,000 |
| 55 | Launchpad Reading | 1,000 |
| 56 | Listening Books | 1,000 |
| 57 | Maggs Day Centre | 1,000 |
| 58 | Maidstone Mencap Charitable Trust Ltd | 1,000 |
| 59 | Marches Family Network | 1,000 |
| 60 | Meningitis Now | 1,000 |
| 61 | Missing People | 1,000 |
| 62 | Mobility Trust II | 1,000 |
| 63 | Nansa | 1,000 |
| 64 | New Horizon Youth Centre | 1,000 |
| 65 | Newport (Shropshire) Cottage Care Centre Trust Ltd | 1,000 |
| 66 | Opening Doors | 1,000 |
| 67 | Over The Wall | 1,000 |
| 68 | Phab Ltd | 1,000 |
| 69 | Scotts Project Trust | 1,000 |
| 70 | SERVE | 1,000 |
| 71 | Shine | 1,000 |
| 72 | Soundwell Music Therapy Trust | 1,000 |
| 73 | Southside Family Project | 1,000 |
| 74 | Special Needs and Parents Ltd (SNAP) | 1,000 |
| 75 | Spina Bifida Hydrocephalus Scotland (SBH Scotland) | 1,000 |
| 76 | St Cuthbert's Centre | 1,000 |
| 77 | Stevenage Haven | 1,000 |
| 78 | Support 4 Sight | 1,000 |
| 70 | Tailor Ed Foundation | 1,000 |
| 80 | The Jubilee Sailing Trust | 1,000 |
| 81 | The Lullaby Trust | 1,000 |
| 82 | The Markfield project | 1,000 |
| 83 | The Oasis Partnership | 1,000 |
| 84 | The PBC Foundation (UK) Ltd | 1,000 |
| 85 | The Sequal Trust | 1,000 |
| 86 | The Sir Oswald Stoll Foundation | 1,000 |
| 87 | The Thomley Hall Centre Limited | 1,000 |
| 88 | Time to Talk West Berkshire | 1,000 |
| 89 | Trip Community Transport | 1,000 |
| 90 | Volunteer Reading Help T/A Beanstalk | 1,000 |
| 91 | Watford & Three Rivers Furniture Recycling Scheme | 1,000 |
| 92 | Waverley Care | 1,000 |
| 93 | Young Dementia UK | 1,000 |
| 94 | Youth Federation for Cheshire, Halton, Warrington and Wirral | 1,000 |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

| | | |
|-----|--|-----|
| 95 | Asthma Relief | 950 |
| 96 | Music in Hospitals & Care | 900 |
| 97 | Sebastian's Action Trust | 835 |
| 98 | Abused Men In Scotland | 750 |
| 99 | Action for Refugees in Lewisham | 750 |
| 100 | Activity Club for Children with Special Needs | 750 |
| 101 | Advocacy After Datal Domestic Abuse | 750 |
| 102 | Afasic | 750 |
| 103 | Age Concern Mole Valley | 750 |
| 104 | Age Cymru Ceredigion | 750 |
| 105 | Age UK Bexley | 750 |
| 106 | Age UK Suffolk | 750 |
| 107 | Alternatives to Violence Project, Britain | 750 |
| 108 | Amaze | 750 |
| 109 | Artbox London | 750 |
| 110 | Arts Together | 750 |
| 111 | Assert (B&H) | 750 |
| 112 | ASSIST Sheffield | 750 |
| 113 | Back On Track Manchester Ltd | 750 |
| 114 | Basildon Community Resource Centre | 750 |
| 115 | Bath and North East Somerset Carers Centre | 750 |
| 116 | Berkshire Autistic Society (working name Autism Berkshire) | 750 |
| 117 | Better Understanding of Dementia for Sandwell | 750 |
| 118 | Beverley Community Lift | 750 |
| 119 | BHT Early Education and Training | 750 |
| 120 | Birmingham Vision | 750 |
| 121 | Bladder Health UK | 750 |
| 122 | Bobath Scotland | 750 |
| 123 | Boccia England | 750 |
| 124 | Bolton Lads and Girls Club | 750 |
| 125 | Breakthrough (Deaf Hearing Integration) | 750 |
| 126 | Brent Carers Centre | 750 |
| 127 | Bridewell Organic Gardens | 750 |
| 128 | Bridge Foundation | 750 |
| 129 | Brighton and Hove Speak Out | 750 |
| 130 | Brighton Pebbles | 750 |
| 131 | British Stammering Association | 750 |
| 132 | Bromley Community Counselling Service | 750 |
| 133 | Cairns Counselling | 750 |
| 134 | Cambridgeshire Deaf Association | 750 |
| 135 | Cancer Campaign in Suffolk | 750 |
| 136 | Canterbury and Herne Bay Volunteer Centre Ltd | 750 |
| 137 | Carers Bucks | 750 |
| 138 | Centre of Sign-Sight-Sound | 750 |
| 139 | Chain Reaction Theatre Company | 750 |
| 140 | Chapel-en-le-Frith Mobile Physiotherapy Service | 750 |
| 141 | Cheshire Autism Practical Support Ltd (ChAPS) | 750 |
| 142 | Child Autism UK | 750 |
| 143 | Child Bereavement UK | 750 |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

| | | |
|-----|---|-----|
| 144 | Chris Westwood Charity for Children with Physical Disabilities | 750 |
| 145 | Cirencester Housing for Young People | 750 |
| 146 | Citizens Advice Tunbridge Wells & District | 750 |
| 147 | Clear Sky Children's Charity | 750 |
| 148 | ClearVision Project | 750 |
| 149 | Cleveland Housing Advice Centre | 750 |
| 150 | Cornwall Air Ambulance Trust | 750 |
| 151 | CP Sport | 750 |
| 152 | Criminon UK | 750 |
| 153 | Crossroads Braintree & Chelmsford | 750 |
| 154 | Cyrenians | 750 |
| 155 | Dame Vera Lynn Children's Charity | 750 |
| 156 | Dartmouth Caring | 750 |
| 157 | Daventry Area Community Transport | 750 |
| 158 | Disability Huntingdonshire | 750 |
| 159 | Equation Nottinghamshire | 750 |
| 160 | Evelina Children's Heart Organisation | 750 |
| 161 | Ex Cathedra | 750 |
| 162 | Exeter Gateway Centre | 750 |
| 163 | FAIR Ltd. | 750 |
| 164 | Foundation for Conductive Education | 750 |
| 165 | Genetic Alliance UK Ltd | 750 |
| 166 | Greatwood Charity Limited | 750 |
| 167 | Guy's Gift | 750 |
| 168 | Hackney Doorways | 750 |
| 169 | Haemochromatosis UK | 750 |
| 170 | Hannah's Holiday Home Appeal | 750 |
| 171 | Haworth RDA | 750 |
| 172 | Heart n Soul | 750 |
| 173 | Helen Arkell Dyslexia Charity | 750 |
| 174 | Helm Training | 750 |
| 175 | Home-Start Birmingham North West | 750 |
| 176 | Home-Start Denbighshire | 750 |
| 177 | Home-Start Erewash | 750 |
| 178 | Home-Start High Peak | 750 |
| 179 | Home-Start Horizons | 750 |
| 180 | Home-Start Kernow | 750 |
| 181 | Hope for Tomorrow | 750 |
| 182 | Hope Housing, Training and Support | 750 |
| 183 | Hopscotch Children's Charity | 750 |
| 184 | Housing Options Scotland | 750 |
| 185 | Huddersfield Pregnancy Crisis Centre (operating name - Talkthru) | 750 |
| 186 | Hurting to Healing | 750 |
| 187 | Incest and Sexual Abuse Survivors | 750 |
| 188 | Independent Provider of Special Education Advice (known as IPSEA) | 750 |
| 189 | InterAct Chelmsford Ltd | 750 |
| 190 | Involve Kent | 750 |
| 191 | Islington Mind | 750 |
| 192 | Jo's Cervical Cancer Trust | 750 |
| 193 | Kairos Women Working Together (Kairos WWT) | 750 |
| 194 | Keep Playing | 750 |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

| | | |
|-----|---|-----|
| 195 | Kent Multiple Sclerosis Therapy Centre | 750 |
| 196 | Kids Cancer Charity t/a Christian Lewis Trust | 750 |
| 197 | KIND | 750 |
| 198 | Leeds Mencap | 750 |
| 199 | Leuchie | 750 |
| 200 | Life Education Wessex | 750 |
| 201 | Lindengate | 750 |
| 202 | London Wheelchair Rugby Club | 750 |
| 203 | Luton Shopmobility | 750 |
| 204 | Lymphoma Action | 750 |
| 205 | Mae Murray Foundation | 750 |
| 206 | Magdalen Environmental Trust | 750 |
| 207 | MAMA Academy | 750 |
| 208 | Mary Frances Trust | 750 |
| 209 | Me2 Club | 750 |
| 210 | Megan Baker House Ltd | 750 |
| 211 | Mentor Link | 750 |
| 212 | Mercian Ability Partnership | 750 |
| 213 | Microphthalmia Anophthalmia and Coloboma Support | 750 |
| 214 | Mudlarks Community Garden | 750 |
| 215 | Multi-Cultural Family Base | 750 |
| 216 | Mustard Tree | 750 |
| 217 | MySight York | 750 |
| 218 | NMC Midlands (working name Muscular Dystrophy Support Centre) | 750 |
| 219 | North Benwell Youth Project CIO | 750 |
| 220 | Northamptonshire Rape Crisis | 750 |
| 221 | Northwich Multisports | 750 |
| 222 | Nottingham and Nottinghamshire Refugee Forum (NNRF) | 750 |
| 223 | Ocean Youth Trust Scotland | 750 |
| 224 | Only Connect UK | 750 |
| 225 | Options for Life | 750 |
| 226 | Orchid Cancer Appeal | 750 |
| 227 | Outfit Moray | 750 |
| 228 | P.E.S.T.S. (Parents of Ealing Self Help Training Scheme) | 750 |
| 229 | Pain Concern | 750 |
| 230 | PARC (Essex) | 750 |
| 231 | Phoenix Enterprises (Swindon) Ltd | 750 |
| 232 | Pregnancy Counselling and Care Scotland | 750 |
| 233 | Race Against Multiple Sclerosis (RAMS) | 750 |
| 234 | RAW Workshop | 750 |
| 235 | Read for Good | 750 |
| 236 | Regain - The Trust for Sports Tetraplegics | 750 |
| 237 | Relate Worcestershire | 750 |
| 238 | Resolven Building Blocks | 750 |
| 239 | Resources for Autism | 750 |
| 240 | River House Trust | 750 |
| 241 | Root and Branch | 750 |
| 242 | Safe and Sound Group | 750 |
| 243 | SARS | 750 |
| 244 | School-Home Support | 750 |
| 245 | Scope West Sussex | 750 |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

| | | |
|-----|--|-----|
| 246 | SensationALL | 750 |
| 247 | Shallal | 750 |
| 248 | Sheffield Mencap and Gateway | 750 |
| 249 | Shine (East Norfolk) | 750 |
| 250 | Sirona Therapeutic Horsemanship CIO | 750 |
| 251 | Slough Furniture Project | 750 |
| 252 | South East and Central Essex Mind | 750 |
| 253 | Southampton Action for Employment | 750 |
| 254 | Space | 750 |
| 255 | Spires Centre | 750 |
| 256 | Springboard North Wiltshire Opportunity Group | 750 |
| 257 | St Anne's Hostel | 750 |
| 258 | St Pauls Advice Centre | 750 |
| 259 | St. Francis' Children's Society | 750 |
| 260 | St. Michaels Fellowship | 750 |
| 261 | Stockdales of Sale, Altrincham & District Ltd | 750 |
| 262 | Stoke on Trent and North Staffordshire Theatre Trust Limited | 750 |
| 263 | Stratford Literary Festival | 750 |
| 264 | Surrey Association for Visual Impairment | 750 |
| 265 | Surrey Drug and Alcohol Care Ltd | 750 |
| 266 | Talent-Ed Education | 750 |
| 267 | Tall Ships Youth Trust | 750 |
| 268 | TB Alert | 750 |
| 269 | Teesside Stroke Club | 750 |
| 270 | The Amber Foundation | 750 |
| 271 | The Beth Johnson Foundation | 750 |
| 272 | The Brigitte Trust | 750 |
| 273 | The Cellar Trust | 750 |
| 274 | The Children's Literacy Charity | 750 |
| 275 | The Cirdan Sailing Trust | 750 |
| 276 | The Downright Special Network | 750 |
| 277 | The Harbour | 750 |
| 278 | The Island Trust Ltd | 750 |
| 279 | The Joe Glover Trust, Children's Cancer Charity | 750 |
| 280 | The Multiple Sclerosis Trust | 750 |
| 281 | The Nancy Oldfield Trust | 750 |
| 282 | The Neurofibromatosis Association (t/a Nerve Tumours UK) | 750 |
| 283 | The Peter Pan Centre for Children with Special Needs | 750 |
| 284 | The Princes Risborough Centre Ltd | 750 |
| 285 | The Surrey Care Trust | 750 |
| 286 | Theodora Children's Charity | 750 |
| 287 | TLC: Talk, Listen, Change | 750 |
| 288 | Tourette Syndrome (UK) Association | 750 |
| 289 | Transitions UK | 750 |
| 290 | Travelling Light Theatre Company | 750 |
| 291 | Triple H Trust | 750 |
| 292 | UCARE | 750 |
| 293 | UKHarvest | 750 |
| 294 | Unite Carers in Mid Devon | 750 |
| 295 | Unlock National Association of Ex-Offenders Ltd | 750 |
| 296 | Unseen UK | 750 |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2019

| | | |
|--------------|--|---------------------------|
| 297 | Us in a Bus | 750 |
| 298 | Visyon | 750 |
| 299 | VOICES | 750 |
| 300 | Volunteer Centre Swindon | 750 |
| 301 | Warrington Youth Club Limited | 750 |
| 302 | Warwickshire Wheelchair Basketball Academy | 750 |
| 303 | We Are Beams | 750 |
| 304 | Wessex Cancer Trust | 750 |
| 305 | WHISH - Whitby Hidden Impairments Support & Help | 750 |
| 306 | Worcester Snoezelen | 750 |
| 307 | Worcestershire Association for the Blind | 750 |
| 308 | Youth Concern | 750 |
| 309 | Yvonne Arnaud Theatre Management Ltd | 750 |
| | | |
| 310 | Golden-Oldies | 720 |
| | | |
| 311 | Bristol & District Tranquilliser Project | 600 |
| 312 | Disabled Travel Service | 600 |
| 313 | Ospreys Wheelchair Rugby | 600 |
| | | |
| 314 | Central England Lipreading Support Trust (CELST) | 500 |
| 315 | Forth Valley Broadcasting (Radio Royal) | 500 |
| | | <hr/> |
| TOTAL | | £ 270,630 ===== |