

**Registration No. 233838**

**THE SIR JULES THORN  
CHARITABLE TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**THE SIR JULES THORN CHARITABLE TRUST  
LEGAL AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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<b>Charity Number</b>	233838
<b>Registered Office</b>	24 Manchester Square, London, W1U 3TH
<b>Trustees</b>	Elizabeth Charal (Chairman) Julian D F Ide K Mark Lever Prof Sir Ravinder N Maini FRS, FRCP, FMed,Sci John Guy Rhodes Prof David Lowell Russell-Jones MBBS, BSc, MD, FRCP William H Sporborg
<b>Director</b>	Richard Benson
<b>Auditor</b>	Haysmacintyre LLP 10 Queen St Place London EC4R 1AG
<b>Bankers</b>	NatWest Bloomsbury Parr's Branch 214 High Holborn London WC1V 7BX
<b>Solicitors</b>	Goodman Derrick 10 St Bride Street London EC4A 4AD  Mills & Reeve, Botanic House 100 Hills Road Cambridge CB2 1PH
<b>Investment Managers</b>	Ruffer LLP 80 Victoria Street London SW1E 5JL  Baillie Gifford – <i>appointed February 2021</i> Calton Square 1, Greenside Row Edinburgh, EH1 3AN  Sarasin – <i>appointed February 2021</i> Juxon House 100, St Paul's Churchyard London EC4M 8BU  Vanguard Asset Services – <i>appointed February 2021</i> 4 <sup>th</sup> Floor, The Walbrook Building London EC4N 8AF  Ninety One UK Ltd – <i>until February 2021</i> 55 Gresham St, London EC2V 7EL  Cazenove Capital Management Ltd – <i>until February 2021</i> 1 London Wall Place 2 Moorgate, London EC2Y 5AU

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The Trustees present their report along with the audited financial statements of the charity for the year ended 31 December 2020.

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

The report describes the Trust's governance and management structure, its grant programmes and main activities during 2020. Many of the organisations that the Trust supports have been affected by the COVID-19 pandemic, and consequently the Trust made a number of changes to its grant programmes during 2020 to provide additional support for hospices and small charities, and to respond to the pressures on researchers working in universities and the NHS.

At the time of writing, it is unclear how long Covid related restrictions will remain in place or how the pandemic may affect the future external environment in which the Trust operates. In accordance with guidance from the Charities SORP Committee, relevant sections of the report comment on the potential implications for the Trust and its planned activities for 2021. The Trustees will continue to keep the position under review and ensure that the Trust's activities continue to support its charitable objectives and remain sustainable for the long-term.

### **Structure, Governance and Management**

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

The Trust is governed by a Board of Trustees who oversee the Trust's governance, set the strategic direction and review the progress of its implementation. The Trustees normally hold two meetings each year, but, given the impact of the pandemic, met via online conferencing in May, September and November 2020. In addition, the Trustees have received regular updates on the impact of COVID-19 on the Trust's activities and have been able to deal with all business through correspondence and remote working.

The Board's Investments Sub-Committee meets with the investment managers at least annually to discuss in detail the performance of the Trust's investments. The Sub-Committee also meets annually with the Trust's external auditor to review the auditor's report, and management responses to any recommendations. The Sub-Committee makes a report to the Board following its meetings. During 2020 the Investments Sub-Committee held additional meetings to conduct a review of the Trust's investment strategy. The outcome of that review is reported on page 10.

The Board is also supported by the Trust's Medical Advisory Committee of leading clinicians and researchers, which oversees the peer review of research grant applications and makes recommendations to the Board on funding. The Committee held two meetings in 2020 reflecting the disruption that the pandemic caused to the normal pattern of the Trust's research awards. The Committee has also met three times between February and May 2021 as the competitions for research awards were restarted. The Trustees wish to express their thanks to the Chair and members of the Committee for their continued support and advice during a period of unprecedented pressure on clinicians and research teams across the UK.

Following the introduction of COVID-19 restrictions, the Investment Sub-Committee and MAC have, like the Board, been able to deal with all essential business through correspondence and online conferencing.

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The Board undertook a review of the Trust's governance arrangements in 2019, in order to ensure continued compliance with the Charity Governance Code and relevant good practice. An updated version of the Code was published in December 2020 and the Board will consider any impact on the Trust in 2021 as part of their annual review of the Board's effectiveness.

While the Trust Deed does not provide for a minimum or maximum number of Trustees, the Board's Terms of Reference state that, unless the circumstances are exceptional, there will not be less than seven and no more than ten Trustees. The composition of the Board is kept under regular review to ensure its members continue to provide the range of skills required to support the Trust's strategy. The Board has considered guidance published in the Code regarding the period for which individuals should normally serve on boards as Trustees and agreed that in future new Trustees should normally be appointed for a term of 5 years, which may be renewable with the agreement of the Board. The Board concluded that it was not appropriate to set an upper limit on the period for which Trustees could serve. This decision reflects the length of the funding cycle for several of the Trust's programmes and the period needed for funded research to come to fruition.

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

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

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

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

### **Risk Management**

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

The principal risks facing the Trust are:

- **Financial** – where inappropriate asset allocation or adverse market conditions could potentially undermine the financial sustainability of the Trust or mean that total returns from the Trust's investments were not sufficient to meet its normal level of grant commitments.

This risk was addressed by the Trustees' review of the Trust's investment strategy during 2020 and is managed through the ongoing monitoring of investment performance by the Investments Sub-Committee.

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- **Strategic** - where the Trust's grant making strategy has to keep pace with developments in research, clinical practice and relevant sectors of care.  
The Trustees' will formally review the strategy later in 2021, and whenever making significant awards considers advice from the Medical Advisory Committee and external experts contributing to the peer review of research proposals.
- **Operational** – where processing failures, fraud, or major incidents, would impede the charity's ability to function effectively, and thus to deliver its charitable objectives.  
Internal controls are kept under review. Previous investment in on-line systems and cloud-based storage have enabled the Trust's operations to continue remotely since March 2020 without disruption or adverse impact on controls.
- **Compliance** – where a failure to comply with charity law, the general law, and the founding Trust Deed, would compromise the charity's status and reputation.  
The Trustees reviewed governance arrangements in 2019 and will conduct a further review later in 2021 to ensure continued compliance.

***Additional Risk Posed by Covid-19 Pandemic***

In common with other organisations, the pandemic has tested the Trust's risk management arrangements. The Trust has not faced the same challenges as charities which are dependent on fundraising or those delivering front-line services. The pandemic and resulting restrictions have, at the time of writing, confirmed the Trustees' previous assessment of the principal risks facing the Trust and the mitigations in place to address them.

The pandemic adversely affected global stock markets with effect from 21<sup>st</sup> February, 2020, but markets recovered well in the final quarter of 2020. As at 31st December, 2020 the Trust's investment portfolio was valued at £136,873,808 (2019 - £131,917,927) an increase of 3.7%. The Trust retains strong cash balances which are sufficient to meet planned commitments beyond the end of 2020, and the investment review completed during 2020 should ensure that its investments remain positioned to support the long-term sustainability of the Trust. The Trustees are therefore confident that sufficient funding is available for new awards over the year ahead. Further information is provided in the Investments Notes to the Accounts on page 24.

The Trustees received regular reports regarding finance market fluctuations and considered available information regarding the ongoing impact of the pandemic on the universities, NHS organisations and charities that the Trust supports. The Trust remains committed to all its core grant programmes and has worked with existing major grant holders to assess the impact of the outbreak on the timetable for delivery of their projects. In a number of cases the Trust has agreed extensions to awards or revised reporting schedules.

The Trust made revisions to a number of award programmes during 2020 in response to the enormous pressure on the clinical staff involved in its research programmes, and to provide additional support for hospices and smaller charities providing front-line services through the pandemic. Information about these changes is set out on pages 5-7.

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

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## **Objectives, Activities and Public Benefit**

### **Objectives**

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

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

### **Activities**

In pursuit of its objectives, the Trust delivers public benefit by providing awards to universities, NHS organisations and other registered charities. Awards are normally made through five competitive grant programmes; the details of which are available on our website. Additionally, the Trust launched a new one-off programme to support translational research. This scheme was launched in December 2020 and the award will be made in 2021.

Alongside revisions to its own grant programmes, the Trust also made a donation of £100,000 in April 2020 to Age UK's Coronavirus Emergency Appeal. The Trust has supported local Age UK charities over many years through its Ann Rylands Small Donations programme and - having considered a number of pandemic emergency funds launched in the first quarter of the year - the Trustees agreed that making a donation to Age UK's Coronavirus appeal was the most appropriate way for the Trust to support the immediate response to the pandemic.

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

The Trust's grant programmes are outlined briefly below.

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

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

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

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

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The 2020 competition was suspended in April in response to the unprecedented pressure on clinical staff involved as both applicants and reviewers. This decision was taken on the advice of the Medical Advisory Committee and was welcomed by applicants. The competition was re-started in June 2020, with previously long-listed applications carried forward to the next stage of the process. The Trust expects to make the Award in June 2021.

***Translational Biomedical Research Award***

The pandemic disrupted research across universities and the NHS throughout 2020, with non-Covid research suspended or severely restricted for much of the year. In order to support research as investigators resumed their work, the Trust launched a new one-off programme in December 2020; offering an award of up to £1m to support a single research project, in any discipline or disease area, which is at an advanced stage of translation and able to demonstrate a clear pathway to develop research findings into benefit for patients.

The scope of this award is deliberately broad and is intended to support outstanding research where the investigator's team has already generated data or samples to proceed to the next stage of their work but requires funding to translate the research into clinical outcomes. This might include, for example, teams who have gathered Covid-related data and require the funding for analysis. Alternatively, teams working in other fields may have data from previous studies but have been unable to progress their work during the pandemic and now find other charitable funding is unavailable.

Following the launch of the programme at the end of 2020, initial applications were received from 12 leading medical schools in February 2021 and 5 were invited to submit full applications. The Trust expects to make an award in November 2021.

***The Sir Jules Thorn PhD Scholarship Programme***

The Trust's PhD scheme normally offers two new scholarships each year for outstanding candidates to undertake a challenging four-year research project, leading to the submission of a PhD thesis. Over the past 12 years the Trust has committed over £2m to this scheme and 25 PhD students have benefited from scholarships.

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

As for the Sir Jules Thorn Award, the competition for the PhD programme was suspended in April 2020 due to the pressure on the institutions invited to apply and uncertainty over student recruitment for the 2020/21 academic year. Applications were rolled forward, and the Trust awarded scholarships to the Universities of Edinburgh and Sheffield in April 2021.

***Medically Related Donations***

The Trust receives many appeals from universities, hospitals and other charitable organisations to assist with capital projects which have the potential to accelerate medical research or to support innovation in the care and treatment of people suffering from severe clinical conditions. The programme provides capital funding to support either infrastructure for medical research, or projects to develop new care models for people living with severe disabilities. The scheme operates competitively, with a two-stage application process of outline proposals followed by detailed applications from short-listed organisations. Short-listed applications for research infrastructure are subject to external peer review. Where appropriate for care projects, the Chairman and Director undertake site visits as part of the assessment process. These were conducted virtually in 2020.

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

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### ***Hospice Fund***

The Hospice Fund was introduced in 2018 in response to the large number of funding requests previously received from hospices under the Ann Rylands Small Donations programme. A specific fund was therefore created to support the sector, and in its first two years offered grants of up to £5,000 for core funding, and up to £10,000 for small capital projects.

The pandemic imposed extraordinary pressure on the sector throughout 2020 with many hospices offering step-down care or other services to support the NHS; whilst lockdown restrictions led to substantial losses in hospices' fundraising income. These pressures are reflected in the substantial growth in applications to the programme, shown on page 8. In order to support the sector, the Trustees increased the budget for the Hospice Fund from £200K in 2019 to £500K in 2020 and agreed to focus the available funding on awards for core costs. All proposals are assessed on a competitive basis.

### ***The Ann Rylands Small Donations Programme***

The programme is named in honour of a former Chairman of the Trust (and daughter of Sir Jules) and awards grants of up to £1,500 to support small charities (which for the purposes of the programme are defined as those with an income below £5m). Charities can apply for grants towards their core costs, which charities often find more difficult to raise, or to support a specific project. The funding criteria are deliberately broad but the Trust prioritises applications from charities which offer practical support for older people, people with disabilities or living with severe illness, or people facing challenges with mental health, social exclusion, homelessness or other difficulties in their lives. Although the level of individual awards is modest, the cumulative support that the Trust provides for smaller charities is significant and feedback from recipients indicates that the programme is valued and continues to meet a need.

The Trust receives many requests each year but experienced a 50% increase in applications during 2020; reflecting both the increasing demands on charities during the pandemic and the impact of Covid-related restrictions on their fundraising income. As with the Hospice Fund, the Trustees increased funding for this programme.

### **Achievements and Performance**

During 2020 the Trustees awarded 472 grants totalling £2,016,480, including future year commitments. This was lower than the £3,494,097 awarded in 2019, which is entirely due to the suspension of the competitions for the Sir Jules Thorn Award and PhD programmes. As noted earlier, shortlisted applications for those programmes were carried forward and the Trust expects to make the awards (budgeted at £1.9m) in 2021. The new Translational Biomedical Award was launched in December 2020 to support research further, and the Trust expects to make an award of up to £1m in 2021.

The number of applications to the Trust's other grant programmes increased by 53% in 2020 (920 applications against 600 in 2019); reflecting the pressures on hospices and small charities. The number of awards under the Hospice and Ann Rylands programmes increased by 34% (to 467 from 348 in 2019).

A full list of grants can be found on pages 29-41 of this report, and highlights are summarised in the following table.



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Grants Summary for 2020		
Applications Received <b>920</b> <i>2019: 600</i>	Grants Awarded <b>472</b> <i>2019: 355</i>	TOTAL Funds Pledged in Year <b>£2,016,480</b> <i>2019: £3,494,097</i>
<b>Rescinded: £101,446   Net Awarded = £1,915,034.   2019: Net Awarded £3,269,353</b>		
The Sir Jules Thorn Award for Biomedical Science		
<b>This competition for this Award was suspended in 2020 due to the Covid-19 Pandemic</b> <i>2019: Net Awarded = £1,696,941</i>		
<i>2019: Applications Received: 15</i>	<i>Full Applications Invited: 5</i>	<i>Applications Shortlisted: 3</i>
The Sir Jules Thorn PhD Awards		
<b>This competition for this Award was suspended in 2020 due to the Covid-19 Pandemic</b> <b>£0 awarded in 2020 and £5 rescinded re previous years. Net = £(5)</b> <i>2019: Applications Invited: 4   Full Applications Received: 4   Applications Made: 4</i> <i>£224,000 awarded in 2019 and £22,072 rescinded re previous years. Net = 201,928</i>		
Medically Related Donations		
Applications Received <b>22</b> <i>2019: 30</i>	Type of Support Research Infrastructure: <b>10</b> ( <i>2019: 20</i> ) Care Projects: <b>12</b> ( <i>2019: 108</i> )	Applications Shortlisted Research Infrastructure <b>2</b> Care Projects <b>4</b>
<b>£1,002,000 awarded in 2020 and £100,000 rescinded re previous years. Net = £902,000</b> <i>2020: £393,000 for 2 projects supporting medical infrastructure</i> <i>2020L £160,000 for 1 project supporting the development of innovative care models for people with severe disabilities</i> <i>2020: £499,000 for 1 project supporting both research and care</i>		
Special Award – To Support the Response to Covid-19		
<b>Age UK – Covid 19 Emergency Appeal - £100,000</b> <i>2019: £0</i>		
Hospice Fund		
Applications Received <b>172</b> <i>2019: 66</i>	Type of Support Core Costs: <b>172</b> ( <i>2019: 42</i> ) Capital Projects: <b>0</b> ( <i>2019: 24</i> )	Awards Granted <b>103</b> <i>2019: 33</i>
<b>£515,000 awarded in 2020 - all for Core Costs</b> <i>2019: £201,311 awarded and £1,457 rescinded re previous years. Net = £198,854</i>		
The Ann Rylands Small Donations Programme		
Applications Received <b>726</b> <i>2019: 485</i>	Type of Support Core Costs: <b>671</b> ( <i>2019: 226</i> ) Capital Projects: <b>55</b> ( <i>2019: 259</i> )	Awards Granted <b>364</b> <i>2019: 315</i>
<b>£399,480 awarded in 2020 and £1,441 refunded re previous years. Net = £398,039</b> to small charities across the UK working to support community care and people with disabilities, or address issues including education, social exclusion and mental health. <i>2019: £270,630 Awarded</i>		

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## **Plans for the Future**

The Trustees expect that the Trust's activities and the focus of its grant programmes will continue broadly as outlined above. The pandemic may nevertheless have lasting implications for the universities, NHS organisations and charities that the Trust supports. As noted in their 2019 report, the Trustees were due to review the Trust's strategy in May 2020. The review was deferred until 2021 to enable the Trustees to assess any lessons learned from responses to the pandemic and to ensure that the grant programmes remain aligned with developments in the research and humanitarian sectors.

In the short-term, the Trust will look to complete the competitions for its major research awards and the PhD programme which were carried forward from 2020. The Trust will continue to support hospices and small charities through its other programmes, and the Trustees have again allocated additional funding to the Hospice and Ann Rylands Small Donations programmes for 2021.

The Trustees consider that the Trust has very adequate funds to meet its current obligations and to finance its planned activities. As noted earlier, a review of the Trust's investment strategy was completed during 2020 and this provided further assurance regarding the Trust's long-term sustainability.

## **Financial Review**

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

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

Income of £972,318 was received during the year from the investment portfolios managed by Cazenove Capital Management and Ruffer. The Trust's funds managed by Ninety One Asset Management were held in Accumulation Units in their Diversified Growth Fund which does not make income distributions. Total expenditure commitments of £2,815,765, which included net grants of £1,915,034 and Investment Managers' Costs of £489,073, resulted in a deficit of £1,843,448 which was augmented by net Investment gains of £8,440,877, from all three investment funds, making an overall surplus for the year of £6,597,429 (*2019 Surplus* £9,358,704). This increased total funds held as at 31<sup>st</sup> December 2020 to £128,463,041 (*2019* £121,865,612). Details of transfers between general and endowment funds are detailed below.

## **Reserves Policy**

Under the terms of the Trust Deed the Endowment Fund is expendable at the Trustees' discretion and provides the resources to finance the Trust's activities, including its administration. It is the Trustees' intention that the Trust's grant-making should continue for the foreseeable future and, as a consequence, the investments in the Fund are managed on a long-term basis, as described below. The Trustees aim to have a sustainable distribution policy which maintains the level of charitable giving provided it is prudent to do so. They have adopted a total return approach designed to ensure that a sustainable level of investment gains is distributed as grants. Investment income is reinvested in the Fund and expenditure is financed by cash withdrawn according to a formula which recognises that some past capital gains can be safely distributed, provided that the ability of the Fund to generate adequate returns into the future is not compromised. The current formula provides for up to 3.5% of the market value of the Fund, averaged over the previous three years, to be withdrawn, subject to the three year average being not less than £113 million; this being the base valuation of the Fund when the formula was agreed in 2008, £90 million, adjusted for subsequent inflation.

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In 2020, the Trustees have authorised an additional transfer from endowment funds to cover the shortfall in unrestricted funds needed to finance the grants awarded in the year. This is presented as a transfer between funds of £1,354,375 in the statement of financial activities.

The Trust does not need to retain unrestricted income funds as reserves although in some years such funds can remain due to the timing of commitments. There were no such balances extant at 31 December 2020.

At the year end the value of the Endowment Fund was £128,463,041 million which the Trustees consider appropriate in the context of the above policy.

### **Investment Policy**

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

The Trust's investment policy has a target return objective of 3.5% above the Consumer Prices Index (CPI), net of fees, measured over a rolling 3 year period. Investment performance is judged against this objective. In 2020 the Trust's target return was set at 4.8%. The returns achieved during the year by the three firms of investment managers, on the assets for which they are responsible were: Cazenove 5.4%, Ruffer 14.8% and Ninety One 3.7%. Overall, this was a satisfactory level of performance given the turbulence of global financial markets resulting from the pandemic.

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

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

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

The result of the review was that the funds previously held by Cazenove and Ninety One were re-allocated to pooled funds managed by Baillie Gifford, Sarasin and Vanguard in order to increase the proportion of the Trust's investments held in equities to approximately 70%. This is the minimum level the Trustees consider necessary to achieve the Trust's investment objective of CPI+3.5% over the long-term. While greater exposure to equities carries some risk of volatility in the short-term, the Trustees consider this to be balanced by the Trust's other more defensive investments and strong cash balances.

The Trust's cash resources – £7.4 million at the year-end - are invested to ensure that funds are readily available to meet grant payments and other obligations as they fall due. In the current low interest rate environment, the income yield on cash balances is modest but the Trustees regard the present 47% cash cover for all outstanding

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grant commitments to be appropriate, when coupled with the Trust's substantial £128.4m of expendable endowment funds.

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

**Conclusions regarding Going Concern**

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

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**Trustees' responsibilities in relation to the financial statements**

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

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

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

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

**Auditor**

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

Approved by the Trustees and signed on their behalf by:

*E Charal*

**Elizabeth Charal, Chairman**

**Date: 14 June 2021**

**THE SIR JULES THORN CHARITABLE TRUST  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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

**Opinion**

We have audited the financial statements of The Sir Jules Thorn Charitable Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

**THE SIR JULES THORN CHARITABLE TRUST  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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**Matters on which we are required to report by exception**

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

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

**Responsibilities of Trustees for the financial statements**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

- Enquiries of management regarding correspondence with regulators and tax authorities:
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud:
- Reviewing the controls and procedures of the charity, particularly in relation to grant payments, to ensure these were in place throughout the year, including during the Covid-19 remote working period:
- Evaluating management's controls designed to prevent and detect irregularities: and
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process.

**THE SIR JULES THORN CHARITABLE TRUST  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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

*Haysmacintyre LLP*

Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date **17 June 2021**

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



**THE SIR JULES THORN CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

	Notes	Unrestricted Funds 2020	Endowment Funds 2020	Total Funds 2020	Total Funds 2019
		£	£	£	£
<b>INCOME AND ENDOWMENTS</b>					
Income from Investments	2	972,318	-	972,318	1,598,176
<b>Total Income and Endowments</b>		<u>972,318</u>	<u>-</u>	<u>972,318</u>	<u>1,598,176</u>
		=====	=====	=====	=====
<b>EXPENDITURE</b>					
<b>Expenditure on Raising Funds</b>					
Investment Management Costs	7	-	489,073	489,073	509,259
		<u>-</u>	<u>489,073</u>	<u>489,073</u>	<u>509,259</u>
<b>Expenditure on Charitable Activities</b>					
<b>Grantmaking</b>	3				
Medical Research Grants		104,444	-	104,444	2,064,442
Medically Related Grants		1,135,525	-	1,135,525	1,022,724
Hospice Fund		598,565	-	598,565	251,517
Small Donations Scheme		488,159	-	488,159	362,399
		<u>2,326,693</u>	<u>-</u>	<u>2,326,693</u>	<u>3,701,082</u>
		=====	=====	=====	=====
<b>Total Expenditure</b>	3	<u>2,326,693</u>	<u>489,073</u>	<u>2,815,766</u>	<u>4,210,341</u>
		=====	=====	=====	=====
<b>Net Operating (Deficit) for the Year</b>		<u>(1,354,375)</u>	<u>(489,073)</u>	<u>(1,843,448)</u>	<u>(2,612,165)</u>
		=====	=====	=====	=====
<b>Net Gains on Investments</b>		<u>-</u>	<u>8,440,877</u>	<u>8,440,877</u>	<u>11,970,869</u>
		=====	=====	=====	=====
<b>Net Income/(Expenditure) for the Year</b>		<u>(1,354,375)</u>	<u>7,951,804</u>	<u>6,597,429</u>	<u>9,358,704</u>
		=====	=====	=====	=====
<b>Transfer Between Funds</b>		<u>1,354,375</u>	<u>(1,354,375)</u>	<u>-</u>	<u>-</u>
		=====	=====	=====	=====
<b>Net Movement in Funds</b>		<u>-</u>	<u>6,597,429</u>	<u>6,597,429</u>	<u>9,358,704</u>
		=====	=====	=====	=====
<b>Reconciliation of Funds</b>					
<b>Balance brought forward</b>					
At 1 <sup>st</sup> January 2020		-	121,865,612	121,865,612	112,506,908
		<u>-</u>	<u>121,865,612</u>	<u>121,865,612</u>	<u>112,506,908</u>
		=====	=====	=====	=====
<b>Total Funds Carried Forward</b>					
At 31 <sup>st</sup> December, 2020		<u>-</u>	<u>128,463,041</u>	<u>128,463,041</u>	<u>121,865,612</u>
		=====	=====	=====	=====

*The notes on pages 18 to 28 form part of these financial statements*

**THE SIR JULES THORN CHARITABLE TRUST**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

	Notes	£	2020 £	2019 £
<b>FIXED ASSETS</b>				
Furniture and fittings	6		7,338	8,429
Investments	7		136,873,808	131,917,927
			<hr/>	<hr/>
			136,881,146	131,926,356
<b>CURRENT ASSETS</b>				
Debtors & Accrued Income	8	107,296	162,907	
Cash at bank and in hand		7,426,534	8,938,858	
		<hr/>	<hr/>	
		7,533,830	9,101,765	
<b>CREDITORS: amounts falling due within one year</b>				
Grant commitments	9	5,210,935	5,983,885	
Creditors	10	176,016	162,073	
		<hr/>	<hr/>	
		5,386,951	6,145,958	
<b>NET CURRENT ASSETS</b>			2,146,879	2,955,807
			<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			139,028,025	134,882,163
<b>CREDITORS: amount falling due after more than one year</b>				
Grant commitments	9		10,564,984	13,016,551
			<hr/>	<hr/>
<b>NET ASSETS</b>	11		<b>128,463,041</b>	<b>121,865,612</b>
			=====	=====
<b>THE FUNDS OF THE CHARITY</b>				
Endowment funds			128,463,041	121,865,612
Unrestricted income funds			-	-
			<hr/>	<hr/>
<b>Total Charity Funds</b>			<b>128,463,041</b>	<b>121,865,612</b>
			=====	=====

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

*E Charal*

**Chairman**

Date: 14 June 2021

*The notes on pages 18 to 28 form part of these financial statements*

**THE SIR JULES THORN CHARITABLE TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

	Notes	2020 £	2019 £
Net cash (outflow) from operating activities	(A)	(5,533,685)	(3,930,079)
Net cash inflow from investing activities	(B)	4,021,361	4,013,853
<b>(Decrease)/increase in cash in the period</b>	<b>(C)</b>	<b>(1,512,324)</b>	<b>83,774</b>
		=====	=====
<b>A) Reconciliation of net incoming resources to net cash outflow from operating activities</b>		<b>2020 £</b>	<b>2019 £</b>
Net income for the year		6,597,429	9,358,704
Depreciation		2,447	2,282
Loss on the disposal of fixed assets		184	337
Management fees paid from endowment funds		486,391	521,510
(Gains) on investments		(8,428,661)	(11,970,869)
Receipt from Class Action re previous investments holdings		(12,124)	-
Dividends and interest from investments		(1,013,611)	(1,580,016)
Interest Income		(10,777)	(21,913)
Decrease in debtors		55,611	10,878
(Decrease) in creditors		(3,210,574)	(250,992)
<b>Net cash (outflow) from operating activities</b>		<b>(5,533,685)</b>	<b>(3,930,079)</b>
		=====	=====
<b>B) Net cash inflow from investing activities</b>		<b>2020 £</b>	<b>2019 £</b>
Cash withdrawals from investment portfolio		4,000,000	4,000,000
Interest Income		10,777	21,913
Receipt from Class Action re previous investments holdings		12,124	-
Purchase of tangible fixed assets		(1,540)	(8,060)
		=====	=====
		<b>4,021,361</b>	<b>4,013,853</b>
		=====	=====
<b>C) Analysis of changes in net cash funds</b>			
	At 1 January 2020	Cashflows	At 31 December 2020
	£	£	£
Cash in hand	8,938,858	(1,512,324)	7,426,534
<b>Total cash and cash equivalents</b>	<b>8,938,858</b>	<b>(1,512,324)</b>	<b>7,426,534</b>
	=====	=====	=====

*The notes on pages 18 to 28 form part of these financial statements*

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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**1. PRINCIPAL ACCOUNTING POLICIES**

**a) Basis of accounting**

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

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

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

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

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

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

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

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

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

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

**c) Income from investments**

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

**d) Grants and donations payable**

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

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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**e) Fixed assets and depreciation**

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

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

**f) Investments**

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

**g) Basis of allocation of costs**

*Cost of generating funds*

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

*Support costs*

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

*Governance costs*

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

**h) Portfolio management fees**

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

**i) Pensions**

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

**j) Funds**

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

**k) Financial instruments**

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

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

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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

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

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

**2. INCOME FROM INVESTMENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Listed investments	961,541	1,576,263
Cash – interest income	<u>10,777</u>	<u>21,913</u>
	972,318	1,598,176
	=====	=====

**3. ANALYSIS OF TOTAL EXPENDITURE**

	<b>Raising Funds £</b>	<b>Medical Research Grants £</b>	<b>Medically- Related Grants £</b>	<b>Hospice Fund £</b>	<b>Ann Rylands Small Donations £</b>	<b>Total Expenditure £</b>
<b>2020</b>						
Investment						
Management Fees	489,073	-	-	-	-	<b>489,073</b>
Grants Awarded	-	(-5)	902,000	515,000	398,039	<b>1,915,034</b>
Special Award	-	-	100,000	-	-	
Staff Costs	-	37,021	46,570	39,766	57,316	<b>180,673</b>
Support Costs	-	39,815	42,774	21,709	16,236	<b>120,534</b>
Depreciation	-	658	1,053	526	395	<b>2,632</b>
Governance	-	26,955	43,128	21,564	16,173	<b>107,820</b>
<b>2020 Activity Total</b>	<b><u>489,073</u></b>	<b><u>104,444</u></b>	<b><u>1,135,525</u></b>	<b><u>598,565</u></b>	<b><u>488,159</u></b>	<b><u>2,815,766</u></b>
	=====	=====	=====	=====	=====	=====
<b>2019</b>						
Investment						
Management Fees	509,259	-	-	-	-	<b>509,259</b>
Grants Awarded	-	1,898,869	900,000	199,854	270,630	<b>3,269,353</b>
Staff Costs	-	49,007	27,923	25,316	60,123	<b>162,369</b>
Support Costs	-	76,306	54,541	16,283	21,582	<b>168,712</b>
Depreciation	-	913	913	228	228	<b>2,282</b>
Governance	-	39,347	39,347	9,836	9,836	<b>98,366</b>
<b>2018 Activity Total</b>	<b><u>509,259</u></b>	<b><u>2,064,442</u></b>	<b><u>1,022,724</u></b>	<b><u>251,517</u></b>	<b><u>362,399</u></b>	<b><u>4,210,341</u></b>
	=====	=====	=====	=====	=====	=====

Full details of grants awarded in the year are on pages 29 to 41 of this report

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

<b>SUPPORT COSTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Staff Costs	180,673	162,369
Rent, rates and service charges	57,972	58,114
Other	65,194	112,880
	<u>303,839</u>	<u>333,363</u>
<b>Governance costs</b>		
Staff costs	79,330	78,990
Consultancy Fees	11,400	-
Audit fee	16,998	17,500
Legal fees	92	1,876
	<u>107,820</u>	<u>98,366</u>
<b>Total Support and Governance costs</b>	<u>411,659</u>	<u>431,729</u>
	=====	=====

In 2020 Support Costs have been reapportioned between the Grant categories, to take into account the reduced amount of Medical Research Grants awarded during the year. Whilst no new grants were awarded in 2020, work has been conducted during the year regarding the ongoing management of previous awards.

<b>4. STAFF COSTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salaries	216,858	212,012
Employer's National Insurance	20,103	23,027
Pension and Death in Service Contributions	16,631	9,320
	<u>253,592</u>	<u>241,359</u>
	=====	=====

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

	<b>No</b>	<b>No</b>
£90,000 - £100,000	<b>1</b>	<b>1</b>
	=====	=====

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

	<b>No</b>	<b>No</b>
Administration and Governance	<b>4</b>	<b>4</b>
	=====	=====

The total amount of employee benefits received by key management in the year ended 31<sup>st</sup> December 2020 was £118,024 (2019 - £123,974) including Employer's National Insurance Contributions.

<b>TRUSTEES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Total emoluments	<b>Nil</b>	<b>Nil</b>
Total reimbursement of expenses	<u><b>NIL</b></u>	<u><b>433</b></u>
	=====	=====

No Trustee received travel and meeting expenses in the year. (2019 – 1 Trustee - £433).

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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**5. RELATED PARTIES**

There are no related party transactions or balances which require disclosure within the financial statements during 2020 (2019: *NIL*).

**6. TANGIBLE FIXED ASSETS**

**Fittings and  
Equipment**

<b>Cost at 1 January 2020</b>	<b>£ 48,923</b>
Additions	1,540
Disposals	(10,590)
	<hr/>
<b>At 31 December 2020</b>	<b>39,873</b>
	<hr/>
<b>Depreciation</b>	
At 1 January 2020	<b>40,494</b>
Charge for the year	2,447
Disposals	(10,406)
	<hr/>
<b>At 31 December 2020</b>	<b>32,535</b>
	<hr/>
<b>Net book value</b>	
<b>At 31 December 2020</b>	<b>7,338</b>
	=====
<i>At 31 December 2019</i>	<i>8,429</i>
	=====



**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

<b>7. INVESTMENTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2020	131,917,927	122,888,552
Investment income received	1,013,611	1,580,016
Cash fund withdrawals	(4,000,000)	(4,000,000)
Net movement in investment cash balances	128,931,538	120,468,568
Net gains on investments	8,428,661	11,970,869
Management fees paid	(486,391)	(521,510)
Market value at 31 December 2020	<b>136,873,808</b> =====	<b>131,917,927</b> =====
Cost at 31 December 2020	120,414,250 =====	119,599,535 =====
Investments at year end were made up as follows:	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
UK equities	11,994,034	14,745,163
UK fixed interest securities	3,855,661	9,156,821
UK property	-	139,940
Overseas equities	37,055,495	30,886,468
Overseas fixed interest securities	635,869	10,371,541
Managed funds	51,468,520	45,296,506
Forward foreign exchange	67,489	22,518
Other	19,753,661	16,835,028
Cash	12,043,078	4,463,942
Total	<b>136,873,808</b> =====	<b>131,917,927</b> =====

**Explanatory Notes re Ninety One Diversified Growth Fund**

The assets managed by Ninety One were held in their Diversified Growth Fund (DGF) as accumulation units which do not make income distributions.

**Portfolio Management Fees**

Investment management fees incurred in the year were:	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cazenove	206,879	275,431
Ruffer	282,194	233,828
Net charge to SOFA	<b>489,073</b> =====	<b>509,259</b> =====

**Fees Arrangement with Ninety One**

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

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**Forward contracts**

The Trust is committed to purchasing a total of USD £517,122 (2019: USD £NIL), EUR £925,019 (2019: EUR £NIL), JPY £2,844,184 (2019: JPY £NIL) under forward rate contracts at 31 December 2020.

The Trust is also committed to selling a total of USD £NIL (2019: USD £4,776,706), EUR £0 (2019: EUR £NIL), JPY £NIL (2019: JPY £4,238,121), under forward rate contracts at 31 December 2020.

All contracts mature on 14.1.21 (2019: 19.1.20) and are included within the investment portfolio at a market value of £67,488 (profit) at 31 December 2020 (2019: £22,518 - profit).

<b>8. DEBTORS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accrued income	88,015	139,994
Prepayments	19,281	22,913
	<hr/>	<hr/>
	<b>107,296</b>	<b>162,907</b>
	=====	=====

<b>9. GRANT COMMITMENTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Forward commitments at 1 January 2020	19,000,436	19,239,038
Commitments made during the year	2,016,480	3,494,097
Adjustments re Grants made in Previous Years	(101,446)	(224,744)
Amounts paid during the year	(5,139,552)	(3,507,955)
	<hr/>	<hr/>
Forward commitments at 31 December 2020	<b>15,775,918</b>	<b>19,000,436</b>
	=====	=====

Forward commitments at 31 December 2020 in respect of ongoing projects were as follows:

50 <sup>th</sup> Anniversary Award	5,800,000	8,800,000
Medical Research Grants	7,519,069	8,029,126
Medically Related Grants	2,413,294	2,095,000
Hospice Fund	43,555	76,310
Ann Rylands Small Donations Scheme	-	-
	<hr/>	<hr/>
	<b>15,775,918</b>	<b>19,000,436</b>
	=====	=====

**Split as follows:**

Amounts due within one year	5,210,935	5,983,885
Amounts due after one year	10,564,983	13,016,551
	<hr/>	<hr/>
	<b>15,775,918</b>	<b>19,000,436</b>
	=====	=====

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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<b>10. CREDITORS</b>	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Accruals	33,496	<i>23,702</i>
Taxation – PAYE/NIC	11,078	<i>9,610</i>
Portfolio management fees	131,442	<i>128,761</i>
	<u><b>176,016</b></u>	<u><i>162,073</i></u>
	=====	=====

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**11a. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Unrestricted funds	-	-	-	-
Endowment funds	136,873,808	7,338	(8,418,105)	128,463,041
<b>Total funds</b>	<b>136,873,808</b>	<b>7,338</b>	<b>(8,418,105)</b>	<b>128,463,041</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS 2019**

	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Unrestricted funds	-	-	-	-
Endowment funds	131,917,927	8,429	(10,060,744)	121,865,612
<b>Total funds</b>	<b>131,917,927</b>	<b>8,429</b>	<b>(10,060,744)</b>	<b>121,865,612</b>

**11b. RECONCILIATION OF FUNDS**

	Funds b/fwd at 1.1.20	Incoming Resources	Resource Expensed	Transfers	Gains and Losses	Funds c/fwd at 31.12.20
	£	£	£	£	£	£
Endowment funds	121,865,612	-	(489,073)	(1,354,375)	8,440,877	128,463,041
Unrestricted funds	-	972,318	(2,326,693)	1,354,375	-	-
<b>Total Funds</b>	<b>121,865,611</b>	<b>972,318</b>	<b>2,815,765</b>	<b>-</b>	<b>8,440,877</b>	<b>128,463,041</b>

**RECONCILIATION OF FUNDS 2019**

	Funds b/fwd at 1 January 2019	Incoming Resources	Resource Expensed	Transfers	Gains and Losses	Funds c/fwd at 31 December 2019
	£	£	£	£	£	£
Endowment funds	112,506,908	-	(509,259)	(2,102,906)	11,970,869	121,865,612
Unrestricted funds	-	1,598,176	(3,701,082)	2,102,906	-	-
<b>Total Funds</b>	<b>112,506,908</b>	<b>1,598,176</b>	<b>(4,210,941)</b>	<b>0</b>	<b>11,970,869</b>	<b>121,865,612</b>

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<sup>ST</sup> DECEMBER 2020**

**12. OPERATING LEASE COMMITMENTS**

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

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
<b>Land &amp; Buildings</b>		
Due not later than one year	47,000	47,000
Due not later than one year but not later than five years	58,750	105,750
Due later than five years	-	-
	<hr/>	<hr/>
<b>Total future minimum lease payments</b>	<b>105,750</b>	152,750
	=====	=====

Lease payments recognised as an expense in the year totalled £47,000 (2020: £47,000)

**13. POST BALANCE SHEET EVENTS**

In February 2021 the Trustees changed some of the Investment Managers. The funds with Cazenove and Ninety One were liquidated and transferred to Baillie Gifford & Co, Sarasin & Partners and Vanguard. This decision was made following an Investments strategy review conducted in 2020 and will result in a change in market exposure, including cash allocations, which should not have any detrimental effect on the charity.

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted Funds 2019	Endowment Funds 2019	Total Funds 2019	Total Funds 2018
		£	£	£	£
<b>INCOME AND ENDOWMENTS</b>					
Income from Investments	2	1,598,176	-	1,598,176	1,487,166
<b>Total Income and Endowments</b>		<u>1,598,176</u>	<u>-</u>	<u>1,598,176</u>	<u>1,487,166</u>
		=====	=====	=====	=====
<b>EXPENDITURE</b>					
<b>Expenditure on Raising Funds</b>					
Investment Management Costs		-	509,259	509,259	572,291
		<u>-</u>	<u>509,259</u>	<u>509,259</u>	<u>572,291</u>
<b>Expenditure on Charitable Activities</b>					
<b>Grantmaking</b>					
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>
		<u>3,701,082</u>	<u>-</u>	<u>3,701,082</u>	<u>3,520,098</u>
<b>Total Expenditure</b>	<b>3</b>	<u>3,701,082</u>	<u>509,259</u>	<u>4,210,341</u>	<u>4,092,389</u>
		<u>3,701,082</u>	<u>509,259</u>	<u>4,210,341</u>	<u>4,092,389</u>
<b>Net Operating (Deficit) for the Year</b>		<u>(2,102,906)</u>	<u>(509,259)</u>	<u>(2,612,165)</u>	<u>(2,605,223)</u>
<b>Net Gains on Investments</b>		<u>-</u>	<u>11,970,869</u>	<u>11,970,869</u>	<u>(9,204,090)</u>
		<u>-</u>	<u>11,970,869</u>	<u>11,970,869</u>	<u>(9,204,090)</u>
<b>Net Income/(Expenditure) for the Year</b>		<u>(2,102,906)</u>	<u>11,461,610</u>	<u>9,358,704</u>	<u>(11,809,313)</u>
<b>Transfer Between Funds</b>		<u>2,102,906</u>	<u>(2,102,906)</u>	<u>-</u>	<u>-</u>
		<u>2,102,906</u>	<u>(2,102,906)</u>	<u>-</u>	<u>-</u>
<b>Net Movement in Funds</b>		<u>-</u>	<u>9,358,704</u>	<u>9,358,704</u>	<u>(11,809,313)</u>
<b>Reconciliation of Funds</b>					
<b>Balance brought forward</b>					
At 1 <sup>st</sup> January 2019		-	112,506,908	112,506,908	124,316,221
		<u>-</u>	<u>112,506,908</u>	<u>112,506,908</u>	<u>124,316,221</u>
<b>Total Funds Carried Forward</b>		<u>-</u>	<u>121,865,612</u>	<u>121,865,612</u>	<u>112,506,908</u>
At 31 <sup>st</sup> December, 2019		<u>-</u>	<u>121,865,612</u>	<u>121,865,612</u>	<u>112,506,908</u>
		=====	=====	=====	=====

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**SCHEDULE A – MEDICAL RESEARCH GRANTS**

**a. THE SIR JULES THORN AWARD FOR MEDICAL RESEARCH**

Due to the Covid 19 pandemic the competition for this award was suspended in 2020  
£

**ADJUSTMENTS TO COMMITMENTS MADE IN PRIOR YEARS**

0

**Total JTA Awards**

0  
=====

**b. PhD SCHOLARSHIPS**

Due to the Covid 19 pandemic the competition for this award was suspended in 2020  
£

**ADJUSTMENTS TO COMMITMENTS MADE IN PRIOR YEARS**

(5)

**Total PhDs Awarded**

(5)  
=====

**TOTAL MEDICAL RESEARCH AWARDS**

£ (5)  
=====

**SCHEDULE B – MEDICALLY RELATED DONATIONS**

£

**1. Guy's and St Thomas' Charity**

Hyperthermia machines for research and treatment of cancer

123,000

**2. The Children's Trust**

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

160,000

**3. The University Court of the University of Aberdeen**

Power supply unit for new Fast Field Cyclinge MRI Scanner

270,000

**4. The University of Strathclyde**

The Sir Jules Thorn Rehabilitation Technology Co-creation Centre

449,000

**TOTAL**

1,002,000

**ADJUSTMENTS TO COMMITMENTS MADE IN PRIOR YEARS**

(100,000)

**TOTAL**

£ 902,000  
=====

**SPECIAL AWARD**

£

To assist in the response to the Covid 19 pandemic

**Age UK – Covid 19 Emergency Appeal**

£ 100,000  
=====

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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**SCHEDULE C – HOSPICE FUND**

In order to support the Hospice Sector during the pandemic, the Trustees made the decision to fund two tranches of the Hospice programme in 2020. Firstly, in May 2020 when £310,000 was awarded towards core costs and then again in November 2020 when £205,000 was awarded, again for core costs.

<b>NUMBER</b>		<b>£</b>
1	Acorns Children's Hospice Trust	5,000
2	Arthur Rank Hospice Charity	5,000
3	Ashgate Hospicecare	5,000
4	Beaumont House Hospice	5,000
5	Bury Hospice	5,000
6	Claire House Children's Hospice	5,000
7	Cope Children's Trust (Rainbows Hospice for Children & Young People)	5,000
8	Corby and District Cancer Care	5,000
9	Derwentside Hospice Care Foundation	5,000
10	Dorothy House Hospice Care	5,000
11	Douglas Macmillan Hospice	5,000
12	Dove House Hospice	5,000
13	Earl Mountbatten Hospice	5,000
14	East Anglia's Children's Hospices (EACH)	5,000
15	East Cheshire Hospice	5,000
16	Eden Valley Hospice	5,000
17	Ellenor	5,000
18	Farleigh Hospice	5,000
19	Forget Me Not Children's Hospice	5,000
20	Greenwich & Bexley Community Hospice	5,000
21	Halton Haven Hospice	5,000
22	Haven House Foundation	5,000
23	Havens Hospices	5,000
24	Helen & Douglas House	5,000
25	Hope House Children's Hospices	5,000
26	Hospice of the Good Shepherd	5,000
27	Hospice at Home West Cumbria	5,000
28	Hospice of St Francis (Berkhamsted) Ltd	5,000
29	Hospice of St Mary of Furness	5,000
30	Hospice of the Valleys	5,000
31	Hospiscare	5,000
32	Isabel Hospice	5,000
33	Julia's House	5,000
34	Katharine House Hospice Stafford	5,000
35	Keech Hospice Care	5,000
36	KEMP House Trust Ltd	5,000
37	Kilbryde Hospice	5,000



**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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38	Lindsey Lodge Hospice	5,000
39	Longfield Hospice Care	5,000
40	Michael Sobell Hospice Charity	5,000
41	Noah's Ark Children's Hospice	5,000
42	North Devon Hospice	5,000
43	North Yorkshire Hospice Care	5,000
44	Oakhaven Hospice Trust	5,000
45	Overgate Hospice	5,000
46	Paul Sartori Foundation Limited	5,000
47	Peace Hospice Care	5,000
48	Prince & Princess of Wales Hospice	5,000
49	Rennie Grove Hospice Care	5,000
50	Richard House Trust	5,000
51	Rowcroft Hospice	5,000
52	Royal Trinity Hospice	5,000
53	Saint Catherine's Hospice	5,000
54	Saint Francis Hospice	5,000
55	Shooting Star Children's Hospices	5,000
56	St Andrew's Hospice	5,000
57	St Andrew's Hospice (Lanarkshire)	5,000
58	St Ann's Hospice	5,000
59	St Catherine's Hospice	5,000
60	St Catherine's Hospice (Lancashire)	5,000
61	St Clare West Essex Hospice Care Trust	5,000
62	St David's Hospice (Llandudno)	5,000
63	St David's Hospice Care (Gwent)	5,000
64	St Elizabeth Hospice	5,000
65	St Gemma's Hospice	5,000
66	St Giles Hospice	5,000
67	St Helena Hospice	5,000
68	St Josephs Hospice (Liverpool)	5,000
69	St Luke's Hospice (Sheffield)	5,000
70	St Luke's Hospice (Harrow and Brent)	5,000
71	St Lukes Hospice Plymouth	5,000
72	St Margaret's Somerset Hospice	5,000
73	St Oswald's Hospice	5,000
74	St Richard's Hospice Foundation	5,000
75	St Wilfrid's Hospice (Eastbourne)	5,000
76	St Wilfrid's Hospice (South Coast)	5,000
77	St. Luke's Hospice (Basildon and District) Limited	5,000
79	St. Vincent's Hospice Limited	5,000
80	Strathcarron Hospice	5,000
81	Sue Ryder Leckhampton Court Hospice	5,000
82	Thames Hospice	5,000
83	The Five Towns Plus Hospice Fund Limited	5,000
84	The Hartlepool Hospice Limited T/A Alice House Hospice	5,000
85	The Jessie May Trust	5,000
86	The Martlets Hospice Limited	5,000

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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87	The Mary Stevens Hospice	5,000
88	The Myton Hospices	5,000
89	The Norfolk Hospice	5,000
90	The North Northumberland Hospice Ltd	5,000
91	The Nottinghamshire Hospice Limited	5,000
92	The Rowans Hospice	5,000
93	The Shakespeare Hospice	5,000
94	Treetops Hospice Trust	5,000
95	Tynedale Hospice at Home	5,000
96	Wakefield Hospice	5,000
97	Weldmar Hospicecare Trust	5,000
98	Weston Hospicecare	5,000
99	Wigan and Leigh Hospice	5,000
100	Willowbrook Hospice	5,000
101	Woking and Sam Beare Hospice	5,000
102	Woodlands Hospice	5,000
103	Zoe's Place Trust	5,000
		<hr/>
<b>TOTAL</b>		<b>£515,000</b>
		=====

**THE SIR JULES THORN CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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**SCHEDULE D – THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME**

<b>Award Amount</b>	<b>Number</b>	<b>Total £</b>
£1,500	34	51,000
£1,400	1	1,400
£1,330	1	1,330
£1,300	1	1,300
£1,250	92	115,000
£1,200	1	1,200
£1,000	211	211,000
£750	23	17,250
		<hr/>
<b>TOTAL AWARDED IN YEAR</b>		<b>£399,480</b>
<b>ADJUSTMENTS MADE TO COMMITMENTS MADE IN PRIOR YEARS</b>		<b>(1,441)</b>
		<hr/>
<b>TOTAL AFTER ADJUSTMENTS</b>		<b>£398,039</b>
		<b>=====</b>

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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

<b>NUMBER</b>		<b>£</b>
1	Age UK Blackburn with Darwen	1,500
2	Alive Activities Ltd	1,500
3	Back On Track	1,500
4	Compaid	1,500
5	DEMAND DESIGN & MANUFACTURE FOR DISABILITY	1,500
6	Different Strokes (Trustees) Limited	1,500
7	Eating Matters	1,500
8	ERIC (Education and Resources for Improving Childhood Continence)	1,500
9	Golden-Oldies Charity	1,500
10	Horatio's Garden	1,500
11	Maggs Day Centre	1,500
12	Marches Family Network	1,500
13	Mentoring Plus	1,500
14	Missing People	1,500
15	Mobility Trust	1,500
16	My Life My Choice	1,500
17	Oakleaf Enterprise	1,500
18	Parity for Disability	1,500
19	Penny Brohn Cancer Care	1,500
20	Prisoners Abroad	1,500
21	Scottish Huntington's Association	1,500
22	Scottish Spina Bifida Association	1,500
23	Spadework	1,500
24	St Vincent's and St George's Association	1,500
25	Sussex Association for Spina Bifida & Hydrocephalus	1,500
26	The Ambulance Staff Charity	1,500
27	The Back Up Trust	1,500
28	The Rossendale Trust	1,500
29	The Thomley Hall Centre Limited	1,500
30	The Wingate Special Children's Trust	1,500
31	Together for Short Lives	1,500
32	Unseen UK	1,500
33	Winston's Wish	1,500
34	Youth Federation for Cheshire, Halton, Warrington and Wirral	1,500
35	Carousel Project	1,400
36	Asthma Relief	1,330
37	Climbing Out	1,300
38	700 Club	1,250
39	Abbeyfield (Reading) Society Limited	1,250
40	Afasic	1,250
41	Age Concern Colchester and North East Essex	1,250
42	Age Concern Enfield	1,250
43	Age Concern North Norfolk	1,250
44	Age Exchange	1,250

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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45	Age UK Bath & North East Somerset	1,250
46	Age UK Oxfordshire	1,250
47	Age UK Sutton	1,250
48	Aspire (Association for Spinal Injury Research, Rehabilitation and Re	1,250
49	Autism Bedfordshire	1,250
50	Bedford Guild House	1,250
51	Bipolar UK	1,250
52	Birmingham Centre for Arts Therapies	1,250
53	Birmingham Settlement	1,250
54	Bolton Lads and Girls Club	1,250
55	Bowel Cancer UK	1,250
56	Brain Tumour Support	1,250
57	Breaking Barriers	1,250
58	Bridewell Organic Gardens	1,250
59	Bromley Mencap	1,250
60	Cardboard Citizens	1,250
61	Care Network Cambridgeshire	1,250
62	Caxton Youth Organisation	1,250
63	Chain Reaction	1,250
64	Chapter (West Cheshire) Ltd	1,250
65	Child Bereavement UK	1,250
66	Children with Cystic Fibrosis Dream Holidays	1,250
67	Chris Westwood Charity for Children with Physical Disabilities	1,250
68	Chrysalis at Tynedale CIO	1,250
69	Colchester Gateway Clubs	1,250
70	Cotswold Friends	1,250
71	Cotswold Riding for the Disabled	1,250
72	Daybreak Oxford	1,250
73	Dingley Family & Specialist Early Years Centres	1,250
74	Dorset Mind	1,250
75	Emmaus North Staffs	1,250
76	Families United Network	1,250
77	Footprints Project Ltd	1,250
78	Ford, Pallion & Millfield Community Development Project	1,250
79	Friends for Leisure	1,250
80	Grace House North East	1,250
81	Greatwood Charity	1,250
82	Happy Days Children's Charity	1,250
83	Home-Start Banbury, Bicester & Chipping Norton	1,250
84	Involve Kent	1,250
85	Islington Boat Club (IBC)	1,250
86	JIGSAW (BURY)	1,250
87	Jo's Cervical Cancer Trust	1,250
88	Keynsham and District Mencap Society	1,250
89	Kids Out UK	1,250
90	Life Education Wessex	1,250
91	Listening Books	1,250
92	Living Options Devon	1,250

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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93	Lucy Air Ambulance for Children	1,250
94	Momentum Children's Charity	1,250
95	Mustard Tree	1,250
96	Norfolk Carers Support	1,250
97	Open Door, Young People's Consultation Service	1,250
98	PACSO	1,250
99	Paul's Cancer Support Centre	1,250
100	PBC Foundation	1,250
101	Phab Limited	1,250
102	Playskill	1,250
103	PLUS (Forth Valley) Limited	1,250
104	Resources for Autism	1,250
105	Richmond AID	1,250
106	Sands (Stillbirth and Neonatal Death Society)	1,250
107	Scotts Project Trust	1,250
108	SERVE	1,250
109	Space	1,250
110	Springboard Opportunity Group	1,250
111	St Michael's Fellowship	1,250
112	Stick 'n' Step	1,250
113	Surrey Association for Visual Impairment	1,250
114	Surrey Drug and Alcohol Care Ltd	1,250
115	TALK Surrey CIO	1,250
116	The Honeypot Children's Charity	1,250
117	The Jigsaw Trust	1,250
118	The Lullaby Trust	1,250
119	The Moira Anderson Foundation	1,250
120	The Peter Pan Centre for Children with Special Needs	1,250
121	The Sequal Trust	1,250
122	The Yard	1,250
123	Time Out Group (North West)	1,250
124	TRACKS autism	1,250
125	Unlock	1,250
126	We Are Beams	1,250
127	Wintercomfort for the homeless	1,250
128	Woman's Trust	1,250
129	Youth Concern	1,250
130	Great Western Air Ambulance Charity	1,200
131	4Sight Vision Support	1,000
132	Accessible Transport West Somerset Ltd.	1,000
133	ADD-NI Children's Charity	1,000
134	Age Concern Mole Valley	1,000
135	Age Concern Southend-on-Sea CIO	1,000
136	Age Concern Tyneside South	1,000
137	Age Connects Cardiff and Vale	1,000
138	Age UK Horsham District	1,000

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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139	Age UK Lancashire	1,000
140	Age UK Mid Devon	1,000
141	Age UK Solihull	1,000
142	Alex, The Leukodystrophy Charity	1,000
143	Allsorts Gloucestershire	1,000
144	Alternative to Violence Project, Britain	1,000
145	Anaphylaxis Campaign	1,000
146	Animal Antiks	1,000
147	Ashford Borough Citizens Advice	1,000
148	Asperger's Children & Carers Together	1,000
149	Autism NI	1,000
150	Autistic Society Greater Manchester Area	1,000
151	Berkshire Autistic Society (working name Autism Berkshire)	1,000
152	Berkshire Multiple Sclerosis Therapy Centre Ltd	1,000
153	Beth Johnson Foundation	1,000
154	Bishop Creighton House	1,000
155	Bone Cancer Research Trust	1,000
156	Booth Centre	1,000
157	Brainstrust	1,000
158	Braintree Area Foodbank Limited	1,000
159	Brighter Opportunities for Special People (BOSP)	1,000
160	British Tinnitus Association	1,000
161	Broomhouse Centre (trading as Space and Broomhouse Hub)	1,000
162	Cairns Counselling	1,000
163	Calderdale Smartmove Ltd	1,000
164	Cancer Support Scotland (Tak Tent)	1,000
165	Canterbury and Herne Bay Volunteer Centre	1,000
166	Care and Repair Edinburgh	1,000
167	Carers Forum Stirling Area t/a Stirling Carers Centre	1,000
168	Castle Point Social Car Scheme Ltd	1,000
169	Cheshire Autism Practical Support Ltd (ChAPS)	1,000
170	Chess Homeless	1,000
171	City Gate Community Projects	1,000
172	Cleanslate	1,000
173	Clear Sky Children's Charity	1,000
174	Cleveland Housing Advice Centre	1,000
175	Colostomy Association Ltd	1,000
176	Connex Community Support	1,000
177	Connors Toy Libraries	1,000
178	Cosmetic Toiletry & Perfumery Foundation	1,000
179	Create (Arts) Limited	1,000
180	Create Aberdeen	1,000
181	Crossroads Braintree & Chelmsford	1,000
182	Crossroads Care NI	1,000
183	Dame Vera Lynn Children's Charity	1,000
184	Deafway	1,000
185	Dementia Adventure	1,000
186	Dentaid	1,000

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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187	Devon Link Up	1,000
188	Disability Snowsport UK	1,000
189	Disability Sports Coach	1,000
190	Disablement Association Hillingdon	1,000
191	Domestic Abuse Volunteer Support Services	1,000
192	Donnington Partnership CIO	1,000
193	Dorset Blind Association	1,000
194	Durham Area Disability Leisure Group	1,000
195	Dyslexia North East	1,000
196	Dyspraxia Foundation	1,000
197	East Surrey Domestic Abuse Services	1,000
198	East Sussex Association of Blind and Partially Sighted People	1,000
199	Ebor Vale Riding for the Disabled	1,000
200	Ely Diocesan Association for Deaf People	1,000
201	Emmaus Coventry & Warwickshire	1,000
202	Encephalitis Society	1,000
203	Evelina Children's Heart Organisation	1,000
204	Facial Palsy UK	1,000
205	FORCE Cancer Charity	1,000
206	Frozen Light	1,000
207	GCRA Ltd (Grampian Cardiac Rehabilitation Association)	1,000
208	Gloucestershire Nightstop	1,000
209	Grampian Society for the Blind	1,000
210	Hackney Quest	1,000
211	Half Moon Young People's Theatre	1,000
212	Hammersmith and Fulham Mencap	1,000
213	Harrogate and Area Centres for Voluntary Services	1,000
214	Haworth RDA	1,000
215	Headway Birmingham & Solihull	1,000
216	Headway Portsmouth & South East Hampshire	1,000
217	Headway Surrey	1,000
218	HEALS of Malmesbury	1,000
219	Healthy Generations	1,000
220	Helen's Trust	1,000
221	Herefordshire Growing Point	1,000
222	Herts Inclusive Theatre	1,000
223	Home-Start Derbyshire	1,000
224	Homestart Hampshire	1,000
225	Home-Start Horizons	1,000
226	Home-Start Richmondshire	1,000
227	Independent Provider of Special Education Advice - known as IPSEA	1,000
228	Input SCIO	1,000
229	INSIGHT Counselling, Coaching & Support Services	1,000
230	Integrated Neurological Services (INS)	1,000
231	Intercountry Adoption Centre	1,000
232	JIGSAW Thornbury	1,000
233	Keyfund Federation Limited (operating as The Key)	1,000
234	Kindred Advocacy	1,000



**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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235	Kinship Care Northern Ireland	1,000
236	Launchpad Reading	1,000
237	LD:NorthEast	1,000
238	Leeds Mind	1,000
239	Level Water	1,000
240	LGBT Foundation	1,000
241	Liberty Consortium	1,000
242	Life Cycle UK	1,000
243	Lifeworks Charity Ltd	1,000
244	Link to Change	1,000
245	LinkAble Woking Limited	1,000
246	Little Hearts Matter	1,000
247	Live Music Now	1,000
248	Mae Murray Foundation	1,000
249	Magpie Dance	1,000
250	Mankind UK	1,000
251	Me & Dee Charity	1,000
252	Me2 Club	1,000
253	Melanoma Research Foundation Limited (T/A Melanoma Focus)	1,000
254	Mercia MS Therapy Centre	1,000
255	Merton CIL	1,000
256	Mid Devon Mobility	1,000
257	Mill Stream Day Centre	1,000
258	Multiple Sclerosis Therapy Centre Lothian Limited	1,000
259	Music In Detention	1,000
260	My Life Films	1,000
261	MYTime	1,000
262	National Dance Company Wales	1,000
263	National Youth Theatre of Great Britain	1,000
264	Normandy Community Therapy Garden (The Therapy Garden)	1,000
265	Northumberland Community Enterprise Limited	1,000
266	Older Citizens Advocacy York	1,000
267	Open Country	1,000
268	OpenDoor Centre (Swindon & District) Ltd	1,000
269	Opening Doors London	1,000
270	Orchestra of St John's	1,000
271	Outfit Moray	1,000
272	Over The Wall	1,000
273	Pilton Community Health Project	1,000
274	Play Midlothian	1,000
275	Relate Worcestershire	1,000
276	Retina UK	1,000
277	Rett UK	1,000
278	Ripon Community Link Company Limited	1,000
279	Riverside Counselling Service	1,000
280	Room to Heal	1,000
281	Rose Road Association	1,000
282	Rowan Alba	1,000

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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283	Safe New Futures	1,000
284	Sebastian's Action Trust	1,000
285	Sheffield Mencap and Gateway	1,000
286	Somerset Sight Ltd	1,000
287	Space4Autism	1,000
288	Special Needs and Parents Ltd (SNAP)	1,000
289	Special Stars Foundation	1,000
290	Spinal Muscular Atrophy UK (SMA UK)	1,000
291	Sport in Mind	1,000
292	St Andrew's Children's Society	1,000
293	Sudbury Neighbourhood (Middlesex) Centre Ltd	1,000
294	Support Through Court	1,000
295	TalentEd Education	1,000
296	TalkFIRST	1,000
297	Target Ovarian Cancer	1,000
298	Team Domenica	1,000
299	Teesside Ability Support Centre	1,000
300	The AHOY Centre	1,000
301	The Blue Lamp Trust	1,000
302	The Bridge Foundation	1,000
303	The Children's Foundation	1,000
304	The Compassionate Friends	1,000
305	The Ehlers-Danlos Support UK	1,000
306	The Estuary League of Friends	1,000
307	The Halow Project	1,000
308	The Haven Caring Counselling Communication Centre	1,000
309	The Helpful Bureau	1,000
310	The Hextol Foundation	1,000
311	The Muirhead Outreach Project	1,000
312	The National Eczema Society	1,000
313	The Neurofibromatosis Association	1,000
314	The Neuromuscular Centre (NMC)	1,000
315	The Snappy Trust	1,000
316	The Spitz Charitable Trust (Spitz)	1,000
317	The Surrey Care Trust	1,000
318	The Thumbs Up Club (Activity Club for Children with Special Needs)	1,000
319	The Vine Drop-In Centre	1,000
320	The Zink Project CIO	1,000
321	Tiny Tickers	1,000
322	TLC St Luke's	1,000
323	Tom's Trust	1,000
324	Tourette Syndrome (UK) Association	1,000
325	Tower Hamlets Friends And Neighbours	1,000
326	Transitions UK	1,000
327	Unite Carers in Mid Devon	1,000
328	Voices in Exile	1,000
329	Voluntary Action Stratford upon Avon (VASA)	1,000
330	Voluntary Impact Northamptonshire	1,000

**THE SIR JULES THORN CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

331	Warwickshire Young Carers (WYC)	1,000
332	Watford & District Mencap Society	1,000
333	Watford Sheltered Workshop Ltd.	1,000
334	West Chadsmoor Family Centre	1,000
335	West Sussex Mind	1,000
336	Whitby, Scarborough & Ryedale Disability Action Group	1,000
337	Wight DASH	1,000
338	Wilderness Foundation UK	1,000
339	Winchester Go LD	1,000
340	Yeleni Therapy & Support	1,000
341	Youth Options	1,000
342	Alice (Relief of Poverty and Advancement of Community)	750
343	Art Shape Ltd	750
344	Bishop's Stortford Mencap	750
345	Blue Smile	750
346	Brain and Spine Foundation	750
347	Brecon and District Mind	750
348	Citizens Theatre	750
349	Creative Living Centre	750
350	Enrych	750
351	Focus Birmingham	750
352	Foundation for Conductive Education	750
353	Headway Norfolk & Waveney Ltd	750
354	Home-Start York	750
355	Incest and Sexual Abuse Survivors (ISAS)	750
356	Islington People's Rights	750
357	Leeds Mencap	750
358	NMC Midlands	750
359	Open Minds	750
360	Recycling Unlimited	750
361	Shallal	750
362	Welsh Dance Theatre Trust Limited	750
363	Wycombe Youth Action	750
364	Youth Adventure Trust	750

<b>TOTAL</b>	<b>AWARDS MADE IN THE YEAR</b>	<b>£399,480</b>
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**ADJUSTMENTS TO COMMITMENTS MADE IN PRIOR YEARS**

1	Birmingham Vision	(750)
2	Wide Horizons Outdoor Education Trust	(691)
		<b>£(1,441)</b>

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<b>TOTAL</b>	<b>After Adjustments for Previous Years</b>	<b>£398,039</b>
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