

**THE SIR JULES THORN
CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

THE SIR JULES THORN CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE DETAILS

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

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their report along with the audited financial statements of the charity for the year ended 31 December 2018.

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

Structure, Governance and Management

The Sir Jules Thorn Charitable Trust is constituted under a Trust Deed dated 18th February 1964 and is a registered charity, number 233838. It was established with an endowment from Sir Jules Thorn. The Trust 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.

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

The Trust Deed does not provide for a minimum or maximum number of Trustees. The composition of the Trustee board, both as regards numbers and the mix of skills, experience and diversity is kept under regular review. When vacancies arise, individuals are identified who fit the above profile and they are invited to a selection interview, which may lead to an appointment to the Trustee Board. New Trustees are given a detailed briefing about the Trust and all aspects of their responsibilities, including governance. Where appropriate, induction training with the Trust's professional advisors is offered. All Trustees are unpaid.

The effectiveness of the Trust's governance arrangements is kept under regular review, and following the publication of the new Governance Code for charities, published in July 2017, which was discussed at the May 2018 Board Meeting, a Governance Review Plan is being submitted to the Trustees for ratification in May 2019.

Assistance with the peer review of applications for medical research grants is provided by a Medical Advisory Committee, comprising eminent scientists who assess the scientific merit of research funding proposals and make recommendations to the Trustees. They also undertake progress reviews of research supported by the Trust as part of a post-audit process. The Chairman is Professor Douglas Higgs, Director of the Institute of Molecular Medicine at the University of Oxford, who retires from the chairmanship at the end of the current year. The board is enormously grateful to Professor Higgs for having undertaken this key role for three years, and for his willingness to remain as a member of the Committee during 2019. His successor as Chairman will be Professor Sharon Peacock, Professor of Clinical Microbiology, based at the University of Cambridge, who undertakes this responsibility with the warm appreciation of the board.

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

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

The Trust operates with a small team of four people, including the Director, who provides the key management role within the definition of FRS 102, and is accountable to the Trustees for the implementation of their strategic plan, and for the day to day management of the Trust. The jobholder's remuneration is set by the Trustees to reflect and recognise:

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

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

Principal Risks and Uncertainties

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

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

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

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

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Objectives and Activities for the public benefit

The Trust Deed gives the Trustees absolute discretion to apply the capital and income of the Trust for charitable purposes generally but, in doing so, they take note of the wishes of the Founder, Sir Jules Thorn, who hoped that through its grant-making the Trust would be able to improve the quality of life for the sick and the disadvantaged. That remains the Trust's mission. In discharging their responsibilities, the Trustees confirm that they have due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. This report details how the Trustees consider that the Trust provides such public benefit.

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

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

Grant Making Policies

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

Medical research

The Trust's focus is on funding the highest quality translational research which seeks to bring benefit to patients through improved diagnosis and/or by the development of new therapies for important clinical problems. Funding is considered for all areas of clinical research.

Grants are provided under two schemes: -

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

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

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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

This scheme supports the work of Clinical Senior Lecturers in UK medical schools, by enabling the recruitment of an outstanding young graduate to undertake a challenging four year research project under expert supervision, leading to the submission of a PhD thesis. It is hoped that the experience will encourage young scientists to pursue a career in clinical research. Over the past 11 years the Trust has committed over £1.855m to this scheme during which 23 PhD students have benefited from the Trust's scholarships. The scheme was not operated in 2018. It has been restructured and is now embedded directly within the Doctoral Training Programmes operated by the leading universities, and applications have been invited in 2019 for scholarships to be awarded in the 2019/2020 academic year.

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

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

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

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

Medically-related grants

The Trust receives many appeals from universities, hospitals and other charitable organisations to assist with capital projects related to medical science or to the care and treatment of people suffering from severe clinical conditions. It considers these on their merits, and in competition, depending on the funds available. From 2018 the programme was re-focused to attract innovative proposals in support of infrastructure for medical research, and for the care of the severely disabled, the latter theme to apply initially for a period of three years. The scheme operates competitively, with a triage of short preliminary applications, followed by the submission of detailed applications, and, where appropriate, site visits. The Trust may be the sole funder, or one of a number of contributors. Its support will be pledged until such time as the viability of the project is assured. The Trust does not consider more than one appeal from a successful applicant in any period of three years. An unsuccessful applicant may re-apply with a new proposal after a lapse of two years.

Hospice Fund

The Trustees introduced this scheme for the first time in 2018. The Trust has always been a supporter of the hospice movement, mainly through its Ann Rylands Small Donations Programme,

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

but a reduced turnover criterion for the latter took many hospices outside of its auspices. This new programme enables all hospices to apply for grants of up to £5,000 for core funding, and up to £10,000 for capital purposes, all assessed on a competitive basis.

The Ann Rylands Small Donations Programme

The Trust receives many requests for assistance from fundraising charities. The Trustees have limited resources to distribute and their policy is to spread these as widely as possible by making grants (usually for amounts of up to £1,500) from its Small Grants Programme, which is named after a former Chairman of the Trust (and daughter of Sir Jules) who was so closely identified with this humanitarian programme. Donations may be for core funding, which charities often find more difficult to raise, or a contribution may be made towards a specific project. Demand is such that the Trustees currently restrict applications to charities with a turnover of £5m per annum or less, and they limit the number of appeals to not more than one in any period of twelve months. Nonetheless, there are many charities which the Trust has assisted over a number of years. Cumulatively, therefore, the support can be significant.

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

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

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

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

The Trust's humanitarian grants assist with:

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

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

The 402 grants which the Trust made during the year are specified in the schedules to the accompanying financial statements. They are indicative of its focus on supporting charitable organisations whose work provides public benefit in areas such as those indicated above.

Medical research grants

The competition for **The Sir Jules Thorn Award for Biomedical Research** was won this year by University of Birmingham, whose successful bid for a grant of £1,693,848 over 5 years will fund a study "Regulatory T cells immunotherapy for treatment of autoimmune Primary Biliary Cholangitis surgery".

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

Medically- related grants

Five major awards totalling £1.1m were made following the re-focusing of this scheme, as described earlier. 22 preliminary submissions were received, of which six were shortlisted. The successful applicants were selected on the basis of the perceived originality and innovative quality of their proposals. The details are given in Schedule B to the financial statements.

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

Hospice Fund

The Trustees allocated resources of £200,000 specifically to support the work of the hospice sector. This was distributed fully between 32 hospices, with grants of either up to £5,000 for core funding, or up to £10,000 towards capital projects. The details are given in Schedule C to the financial statements.

Small Donations Scheme

The Trust responded to numerous other charitable appeals by providing small grants totalling £307,854 shown in Schedule D to the financial statements.

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

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Financial Review

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

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. Thus the Trust is not reliant solely on the level of its investment income in determining how much it is able to distribute in any one year.

Income of £ 1,487,166 was received during the year from the investment portfolios managed by Cazenove Capital Management and Ruffer. (The Trust's funds managed by Investec Asset Management were held in Accumulation Units in their Diversified Growth Fund which does not make income distributions.) Total expenditure commitments of £ 4,092,389, which included net grants of £ 3,087,057 and Investment Managers' Costs of £572,291, resulted in a deficit of £ 2,605,223 which was augmented by net Investment losses of £ 9,204,090, from all three Investment Funds, making an overall deficit for the year of £11,809,313 (2017 Surplus £ 3,855,406) which decreased total funds held as at 31st December 2018 to £112,506,908 (2017- £124,316,221). 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 all of the Trust's activities, including its administration. It is the Trustees' intention that the Trust's grant-making should continue for the foreseeable future, and, as a consequence, the investments in the Fund are managed on a long term basis, as described below. The Trustees aim to have a sustainable distribution policy which maintains the level of charitable giving provided it is prudent to do so. They have adopted a total return 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 may safely be distributed, provided that the ability of the Fund to generate adequate returns into the future is not compromised. The current formula provides for up to 3.5% of the market value of the Fund, averaged over the previous three years, to be withdrawn, subject to the three year average being not less than £90 million, adjusted for inflation since the formula was set.

In 2018, the Trustees have authorised an additional transfer from endowment funds to cover the shortfall in unrestricted funds needed to finance the grants awarded in the year. This is presented as a transfer between funds of £2,032,932 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 2018.

At the year end the value of the Endowment Fund was £112.5 million which the Trustees consider appropriate in the context of the above policy.

THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Investment Policy

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

The Trust's investment policy has a target return objective of 3.5% above the Consumer Prices Index, net of fees, measured over a rolling three year period. Investment performance is now judged against that objective. In 2018 the Trust's target return was set at 5.7%. The returns achieved during the year by the three firms of investment managers, on the assets for which they are responsible were; Cazenove -4.7%, Ruffer -3.7% and Investec -10%. After several years of positive performance, these disappointing returns reflected the difficult stock market conditions referred to earlier, with the final quarter of the year proving to be particularly challenging.

In addition to the negative screening for direct investment in UK tobacco manufacturing stocks, the Trustees expect that the Investment Managers will adopt an active policy on the exercise of voting rights in accordance with the principles of good corporate governance published by the Institutional Shareholders' Committee. Details of such voting activities are required to be reported in the regular reports which the Managers make to the Trustees.

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

The Trust's cash resources - £8.8 million at the year-end - are managed so as to optimise the return, while ensuring that funds are readily available to meet grant payments and other obligations as they fall due. In the current low interest rate environment, the income yield on cash balances is modest but the Trustees regard the present 60% cash cover for outstanding grant commitments to be appropriate, when coupled with the Trust's substantial £112.5m of expendable endowment funds.

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

Plans for future periods

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

2018 saw the full implementation of new online application processes for both the Medically Related donations scheme and the new Hospice Fund. Along with the Ann Rylands scheme all programmes which can be applied for by registered Charities must now be applied for online.

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

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Trustees' responsibilities in relation to the financial statements

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

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

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

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

Auditor

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

Approved by the Trustees and signed on their behalf by:

Elizabeth S Charal, Chairman *E Charal*

Date: *May 15* 2019

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

Opinion

We have audited the financial statements of Sir Jules Thorn Charitable Trust for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date 15 May 2019

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

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted Funds 2018	Endowment Funds 2018	Total Funds 2018	Total Funds 2017
		£	£	£	£
INCOME & ENDOWMENTS					
Income from investments	2	1,487,166	-	1,487,166	1,642,782
		<u>1,487,166</u>	<u>-</u>	<u>1,487,166</u>	<u>1,642,782</u>
Total income and endowments					
EXPENDITURE					
Expenditure on raising funds					
Investment management costs		-	572,291	572,291	533,055
Expenditure on charitable activities					
Grantmaking					
Medical Research Grants		1,796,297	-	1,796,297	1,658,034
Medically-related Grants		1,065,713	-	1,065,713	1,591,643
Hospice Fund		243,884	-	243,884	-
Small Donations Scheme		414,204	-	414,204	441,677
		<u>3,520,098</u>	<u>-</u>	<u>3,520,098</u>	<u>3,691,354</u>
Total expenditure	3	<u>3,520,098</u>	<u>572,291</u>	<u>4,092,389</u>	<u>4,224,409</u>
Net operating (deficit) for the year		(2,032,932)	(572,291)	(2,605,223)	(2,581,627)
Net (losses)/gains on investments		-	(9,204,090)	(9,204,090)	6,437,033
		<u>(2,032,932)</u>	<u>(9,776,381)</u>	<u>(11,809,313)</u>	<u>3,855,406</u>
Net (expenditure)/income for the year					
Transfer between Funds	9	2,032,932	(2,032,932)	-	-
		<u>-</u>	<u>(11,809,313)</u>	<u>(11,809,313)</u>	<u>3,855,406</u>
Reconciliation of funds					
Total funds brought forward at 1 January 2018		-	124,316,221	124,316,221	120,460,815
Total funds carried forward at 31 December 2018		<u>-</u>	<u>112,506,908</u>	<u>112,506,908</u>	<u>124,316,221</u>

The notes on pages 17 to 26 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
BALANCE SHEET
AT 31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Fixtures and fittings	4		2,988		3,076
Investments	5		<u>122,888,552</u>		<u>133,216,579</u>
			122,891,550		133,219,655
CURRENT ASSETS					
Debtors & Accrued Income	6	173,785		128,548	
Cash at bank and in hand		<u>8,855,084</u>		<u>9,668,097</u>	
		9,028,869		9,796,645	
CREDITORS: amounts falling due within one year					
Grant commitments	7	4,472,051		3,781,635	
Creditors	8	<u>174,463</u>		<u>173,312</u>	
		4,646,514		3,954,947	
NET CURRENT ASSETS			<u>4,382,355</u>		<u>5,841,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			127,273,895		139,061,353
CREDITORS: amounts falling due after more than one year					
Grant commitments	7		<u>14,766,987</u>		<u>14,745,132</u>
NET ASSETS	9		<u>112,506,908</u>		<u>124,316,221</u>
THE FUNDS OF THE CHARITY					
Endowment funds			112,506,908		124,316,221
Unrestricted income funds			-		-
Total Charity Funds			<u>112,506,908</u>		<u>124,316,221</u>

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

Chairman *E. Clival*
Date: *May 15 2019*

The notes on pages 17 to 26 form part of these financial statements

**THE SIR JULES THORN CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
Net cash (outflow) from operating activities	(A)	(2,828,542)	(2,759,635)
Net cash inflow from investing activities	(B)	2,015,529	1,764,493
(Decrease) in cash in the period	(C)	(813,013)	(995,142)
A) Reconciliation of net incoming resources to net cash outflow from operating activities		2018 £	2017 £
Net (expenditure)/ income for the year		(11,809,313)	3,855,406
Depreciation		1,434	4,247
(Profit) on the disposal of fixed assets		(28)	-
Management fees paid from endowment funds		564,780	533,993
Losses/ (gains) on investments		9,204,090	(6,437,033)
Dividends and interest from investments		(1,440,843)	(1,672,478)
Interest Income		(16,847)	(3,108)
(Increase)/ decrease in debtors		(45,228)	33,040
Increase in creditors		713,422	926,298
Net cash (outflow) from operating activities		(2,828,542)	(2,759,635)
B) Net cash inflow from investing activities		2018 £	2017 £
Cash withdrawals from investment portfolio		2,000,000	1,762,500
Interest Income		16,847	3,108
Purchase of tangible fixed assets		(1,493)	(1,115)
Sale of Fixed Assets		175	-
		2,015,529	1,764,493
C) Analysis of changes in net cash funds			
	At 1 January 2018	Cash flows	At 31 December 2018
	£	£	£
Cash in hand	9,668,097	(813,013)	8,855,084
Total cash and cash equivalents	9,668,097	(813,013)	8,855,084

The notes on pages 17 to 26 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of accounting

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

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

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

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

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The trustees are not aware of any material uncertainties about the charity's ability to continue and accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 11.

b) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

c) Income from investments

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

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

d) Grants and donations payable

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

e) Fixed assets and depreciation

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

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

f) Investments

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

g) Basis of allocation of costs

Cost of generating funds

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

Support costs

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

Governance costs

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

h) Portfolio management fees

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

i) Pensions

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

j) Funds

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

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

k) Financial instruments

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

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

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

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

2. INCOME FROM INVESTMENTS

	2018 £	2017 £
Listed investments	1,470,319	1,639,674
Cash – interest income	16,847	3,108
	1,487,166	1,642,782

3. ANALYSIS OF TOTAL EXPENDITURE

	Raising Funds	Medical Research Grants	Medically- Related Grants	Hospice Fund	Ann Rylands Small Donations	Total Expenditure
	£	£	£	£	£	£
Investment						
Management Fees	572,291	-	-	-	-	572,291
Grants Awarded	-	1,640,203	939,000	200,000	307,854	3,087,057
Staff Costs	-	60,606	30,592	18,429	75,198	184,825
Support Costs	-	53,688	54,321	15,005	20,702	143,716
Depreciation	-	562	562	141	141	1,406
Governance	-	41,238	41,238	10,309	10,309	103,094
2018 Activity Total	572,291	1,796,297	1,065,713	243,884	414,204	4,092,389
<i>2017 Activity Total</i>	<i>533,055</i>	<i>1,658,034</i>	<i>1,591,643</i>	<i>-</i>	<i>441,677</i>	<i>4,224,409</i>

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

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

STAFF COSTS

	2018	2017
	£	£
Salaries	231,454	263,868
Employer's National Insurance	23,513	26,634
Pension Contributions	9,195	5,733
	264,162	296,235

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

	No.	No.
£110,001 - £120,000	1	1

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

	No.	No.
Administration and Governance	4	4

The total amount of employee benefits received by key management was £129,048 at 31st December 2018 (2017 - £123,980) including Employer's National Insurance Contributions

SUPPORT COSTS

	2018	2017
	£	£
Staff costs	184,825	189,607
Rent, rates and service charges	53,362	37,808
Other	91,760	73,246
	329,947	300,661

Governance costs

Staff costs	82,254	77,866
Audit fee	18,080	25,940
Legal fees	2,760	4,045
	103,094	107,851

Total support costs

	433,041	408,512
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TRUSTEES

	2018	2017
	£	£
Total emoluments	Nil	Nil
Total reimbursement of expenses	6,586	155

1 Trustee (2017 – 1) was reimbursed the above expenses which were in regard of Travel and Accommodation costs whilst undertaking business duties on behalf of the Trust

RELATED PARTIES

There are no related party transactions or balances which require disclosure within the financial statements during 2018

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Fittings and equipment £
Cost at 1 January 2018	49,663
Additions	1,493
Disposals	(1,054)
At 31 December 2018	50,102
Depreciation	
At 1 January 2018	46,587
Charge for the year	1,434
Disposals	(907)
At 31 December 2018	47,114
Net book value	
At 31 December 2018	2,988
At 31 December 2017	3,076

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

5. INVESTMENTS

	2018 £	2017 £
Market value at 1 January 2018	133,216,579	127,403,560
Investment income received	1,440,843	1,672,479
Cash fund withdrawals	<u>(2,000,000)</u>	<u>(1,762,500)</u>
Net movement in investment cash balances	(559,157)	(90,021)
Net (losses)/gains on investments	(9,204,090)	6,437,033
Management fees paid	(564,780)	(533,993)
	<hr/>	<hr/>
Market value at 31 December 2018	<u>122,888,552</u>	<u>133,216,579</u>
Cost at 31 December 2018	<u>119,427,778</u>	<u>118,756,235</u>
	<hr/>	<hr/>
Investments at year end were made up as follows:	2018 £	2017 £
UK equities	9,312,656	12,008,427
UK fixed interest securities	10,297,831	14,511,774
UK property	591,774	4,235,408
Overseas equities	27,216,968	27,544,756
Overseas fixed interest securities	10,335,704	2,354,166
Managed funds	43,353,303	44,062,784
Forward foreign exchange	12,891	30,232
Other	13,685,724	18,140,684
Cash	8,081,701	10,328,348
	<hr/>	<hr/>
Total	<u>122,888,552</u>	<u>133,216,579</u>

Explanatory Note re Investec Diversified Growth Fund

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

Fees Arrangement with Investec

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

Portfolio Management Fees

Investment management fees incurred in the year were:	2018 £	2017 £
Cazenove	270,774	224,352
Ruffer	301,517	308,703
	<hr/>	<hr/>
Net charge to SOFA	£ 572,291	£ 533,055
	<hr/>	<hr/>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Forward contracts

The Trust is committed to purchasing a total of EUR £29,506 (2017: EUR £0), JPY £119,842 (2017: JPY £0) under forward rate contracts at 31 December 2018.

The Trust is also committed to selling a total of USD £ 6,514,678 (2017: USD £182,064), EUR £518,297 (2017: EUR £735,688), JPY £2,110,575 (2017: JPY £4,489,170), under forward rate contracts at 31 December 2018.

All contracts mature on 15.3.19 (2017: 16.3.18) and are included within the investment portfolio at a market value of £12,891 (profit) at 31 December 2018. (2017: £30,232 (profit)).

6. DEBTORS	2018	2017
	£	£
Accrued income	143,748	113,613
Prepayments	30,037	14,935
	173,785	128,548

7. GRANT COMMITMENTS	2018	2017
	£	£
Forward commitments at 1 January 2018	18,526,767	17,572,944
Net commitments made during the year	3,301,702	3,282,843
Adjustments re Grants made in Previous Years	(214,645)	-
Amounts paid during the year	(2,374,786)	(2,329,020)
Forward commitments at 31 December 2018	19,239,038	18,526,767

Forward commitments at 31 December 2018 in respect of ongoing projects were as follows:

50 th Anniversary Award	10,000,000	10,000,000
Medical Research Grants	6,975,788	6,021,437
Medically-related Grants	2,060,000	2,485,000
Hospice Fund	200,000	-
Ann Rylands Small Donations Scheme	3,250	20,330
	19,239,038	18,526,767
Split as follows:		
Amounts due within one year	4,472,051	3,781,635
Amounts due after one year	14,766,987	14,745,132
	19,239,038	18,526,767

8. CREDITORS	2018	2017
	£	£
Accruals	23,067	26,493
Taxation – PAYE/NIC	10,383	13,317
Portfolio management fees	141,013	133,502
	174,463	173,312

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

7a.ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Tangible Fixed Assets £	Other net Liabilities £	Total Funds £
Unrestricted funds	-	-	-	-
Endowment funds	122,888,552	2,988	(10,384,632)	112,506,908
Total funds	122,888,562	2,988	(10,384,632)	112,506,908

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2017

	Investments £	Tangible Fixed Assets £	Other net Liabilities £	Total Funds £
Unrestricted funds	-	-	-	-
Endowment funds	133,216,579	3,076	(8,903,434)	124,316,221
Total funds	132,216,579	3,076	(8,903,434)	124,316,221

7b.RECONCILIATION OF FUNDS

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

RECONCILIATION OF FUNDS 2017

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

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

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

10. OPERATING LEASE COMMITMENTS

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

	2018	2017
	£	£
Land & Buildings		
Due not later than one year	47,000	26,750
Due later than one year but not later than five years	152,750	107,000
Due later than five years	-	6,687
	199,750	140,437
Total future minimum lease payments	199,750	140,437

Lease payments recognised as an expense in the year totalled £42,451 (2017: £26,750)

11. FINANCIAL INSTRUMENTS

	2018	2017
	£	£
Carrying amount of financial assets/liabilities		
Financial assets that are measured at amortised cost	8,998,892	9,781,710
Financial liabilities that are measured at amortised cost	(19,403,118)	(18,686,762)
Financial assets measured at fair value through the statement of financial activities	122,888,552	133,216,579

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2017 £	Endowment Funds 2017 £	Total Funds 2017 £
INCOME & ENDOWMENTS			
Income from investments	1,642,782	-	1,642,782
Total income and endowments	1,642,782	-	1,642,782
EXPENDITURE			
Expenditure on raising funds			
Investment management costs	-	533,055	533,055
Expenditure on charitable activities			
Grantmaking			
Medical Research Grants		-	1,658,034
Medically-related Grants	1,658,034	-	1,658,034
Small Donations Scheme	1,591,643	-	1,591,643
	441,677	-	441,677
	-	-	-
	3,691,354	-	3,691,354
Total expenditure	3,691,354	533,055	4,224,409
Net operating surplus/(deficit) for the year	(2,048,572)	(533,055)	(2,581,627)
Net gains/(losses) on investments		6,437,033	6,437,033
Net income/(expenditure) for the year	(2,048,572)	5,903,978	3,855,406
Transfer between Funds	2,048,572	(2,048,572)	-
Net movement in funds	-	3,855,406	3,855,406
Reconciliation of funds			
Total funds brought forward at 1 January 2017	-	120,460,815	120,460,815
Total funds carried forward at 31 December 2017	-	124,316,221	124,316,221

**THE SIR JULES THORN CHARITABLE TRUST
GRANTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

SCHEDULE A - MEDICAL RESEARCH GRANTS

The Sir Jules Thorn Award for Biomedical Research	£
University of Birmingham <i>Regulatory T cells immunotherapy for treatment of Primary Biliary Cholangitis – 5 year project</i>	1,693,848
ADJUSTMENTS TO COMMITMENT MADE IN PRIOR YEARS	(53,645)
TOTAL	£ 1,640,203
	£

SCHEDULE B – MEDICALLY RELATED DONATIONS

1	Newcastle University <i>To support the planned roll-out of a Group Consultation model across the NHS</i>	250,000
2	Royal British Legion Industries <i>Supporting Phase 2 of The Centenary Village development</i>	175,000
3	Lake District Calvert Trust <i>Towards a Residential Activity Centre providing rehabilitation for Acquired Brain Injury survivors</i>	175,000
4	University of Cambridge <i>Equipment for use in the new prototyping laboratory for novel neuroprosthetic technologies</i>	400,000
5	University of Southampton <i>Towards the Biomedical Informatics Centre and Information Space</i>	100,000
		1,100,000
TOTAL		1,100,000
ADJUSTMENTS TO COMMITMENT MADE IN PRIOR YEARS		(161,000)
TOTAL		£ 939,000

**THE SIR JULES THORN CHARITABLE TRUST
GRANTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

SCHEDULE C – HOSPICE FUND		£
1	Ashgate Hospicecare	10,000
2	Eden Valley Hospice	10,000
3	Isabel Hospice	10,000
4	Katharine House Hospice	10,000
5	LOROS	10,000
6	St Elizabeth Hospice	10,000
7	St Luke's Hospice	10,000
8	St Margaret's Somerset Hospice	10,000
9	St Wilfrid's Hospice Eastbourne	10,000
10	Arthur Rank Hospice Charity	5,000
11	Beaumont House Community Hospice	5,000
12	Dorothy House	5,000
13	Hartlepool Hospice Ltd	5,000
14	Helen and Douglas House	5,000
15	Katharine House Hospice Stafford	5,000
16	Keech Hospice Care	5,000
17	Phyllis Tucker Memorial Hospice	5,000
18	Primrose Hospice	5,000
19	Saint Francis Hospice	5,000
20	South Bucks Hospice	5,000
21	St Catherine's Hospice	5,000
22	St Gemma's Hospice	5,000
23	St Luke's Hospice (Harrow and Brent)	5,000
24	St Luke's Hospice Plymouth	5,000
25	St Peter & St James Hospice	5,000
26	Thames Hospice	5,000
27	The Five Towns Plus Hospice Fund Limited	5,000
28	The Hospice of St Francis, Berkhamsted	5,000
29	The Jessie May Trust	5,000
30	Treetops Hospice Care	5,000
31	St Andrew's Hospice	2,500
32	Willen Hospice	2,500
TOTAL		<u>£200,000</u>

**THE SIR JULES THORN CHARITABLE TRUST
GRANTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

SCHEDULE D – THE ANN RYLANDS SMALL DONATIONS PROGRAMME

Award Amount	Number	Total £
£ 1,500	3	4,500
£ 1,250	32	40,000
£ 1,230	1	1,230
£ 1,000	71	71,000
£ 844 - £ 970	2	1,814
£ 750	242	181,500
£ 610	1	610
£ 600	12	7,200
TOTAL		£307,854

**THE SIR JULES THORN CHARITABLE TRUST
GRANTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

NUMBER		TOTAL
1	Cancer Fund for Children	1,500
2	Chailey Heritage Foundation	1,500
3	Huntington's Disease Association	1,500
4	Alexander Devine Children's Cancer Trust	1,250
5	British Liver Trust	1,250
6	Cope Children's Trust	1,250
7	Corby and District Cancer Care	1,250
8	Dove House Hospice	1,250
9	ERIC (Education and Resources for Improving Childhood Continence)	1,250
10	Harrogate District Hospice Care	1,250
11	Herriot Hospice Homecare	1,250
12	High Peak Hospicecare	1,250
13	Hospiscare	1,250
14	James Hopkins Trust	1,250
15	Oakleaf Enterprise	1,250
16	Penny Brohn Cancer Care	1,250
17	Prisoners Abroad	1,250
18	Rainbow Trust Childrens Charity	1,250
19	REACT	1,250
20	Rennie Grove Hospice Care	1,250
21	Richard House Trust	1,250
22	Saint Catherine's Hospice Trust	1,250
23	Scottish Huntington's Association	1,250
24	Spinal Injuries Association	1,250
25	St Andrew's Hospice (Lanarkshire)	1,250
26	The Back-Up Trust	1,250
27	The Children's Adventure Farm Trust	1,250
28	The Donna Louise Trust	1,250
29	The Honeypot Children's Charity	1,250
30	The Norfolk Hospice	1,250
31	The Rossendale Trust Limited	1,250
32	The Shakespeare Hospice	1,250
33	The Wingate Special Children's Trust	1,250
34	White Lodge Centre	1,250
35	Winston's Wish (A Grief Support Programme for Children)	1,250
36	Noah's Ark - The Children's Hospice	1,230
37	Age Concern (Age UK) Bath and North East Somerset Limited	1,000
38	Age UK East Sussex	1,000
39	Allsorts Gloucestershire	1,000
40	Ashford Place	1,000
41	Autism Bedfordshire	1,000
42	Bag Books	1,000
43	Barnstaple Municipal Charities	1,000
44	Berkshire Multiple Sclerosis Therapy Centre Ltd	1,000

45	BID Services	1,000
46	Bishop Creighton House	1,000
47	Bobath Children's Therapy Centre Wales	1,000
48	BOSP Brighter Opportunities through Supported Play	1,000
49	Bowel Cancer UK	1,000
50	Brain Tumour Support	1,000
51	Cancer Support Scotland (Tak Tent)	1,000
52	Cardboard Citizens	1,000
53	Children's Liver Disease Foundation	1,000
54	Compaid Trust	1,000
55	Court Based Personal Support	1,000
56	Create (Arts) Limited	1,000
57	Dame Vera Lynn Children's Charity	1,000
58	Deafblind UK	1,000
59	Different Strokes (Trustees) Ltd	1,000
60	Dorset Blind Association	1,000
61	Dressability	1,000
62	East Sussex Association of Blind and Partially Sighted People (ESAB)	1,000
63	Ecas	1,000
64	Everyone Can	1,000
65	Happy Days Children's Charity	1,000
66	Hearing Dogs for Deaf People	1,000
67	Home from Hospital Care After Treatment	1,000
68	Home-Start Banbury and Chipping Norton	1,000
69	Islay & Jura Community Enterprises Limited	1,000
70	Jumbulance Trust	1,000
71	Keynsham and District Mencap Society	1,000
72	Launchpad Reading	1,000
73	Listening Books	1,000
74	Magpie Dance	1,000
75	Medical Foundation for the Care of Victims of Torture	1,000
76	Merlin MS Centre	1,000
77	North Bedfordshire Hospice Care Limited	1,000
78	North Norfolk Community Transport	1,000
79	Pancreatic Cancer UK	1,000
80	Parity for Disability	1,000
81	Penumbra	1,000
82	Relate Brighton, Hove, Eastbourne, Worthing and Districts	1,000
83	SANE	1,000
84	Scottish Spina Bifida Association	1,000
85	SHINE	1,000
86	Sight Advice South Lakes	1,000
87	SOS Domestic Abuse Projects	1,000
88	Strongbones Childrens Charitable Trust	1,000
89	Sudbury Neighbourhood Centre (Middlesex) Limited	1,000
90	The Auditory Verbal Centre	1,000
91	The Brainwave Centre Limited	1,000
92	The Family Haven	1,000
93	The Fircroft Trust	1,000
94	The Haven Wolverhampton	1,000
95	The Lullaby Trust	1,000
96	The Northam Care Trust	1,000
97	The Rainbow Centre For Children	1,000
98	The Sir Oswald Stoll Foundation	1,000
99	The Sunnybank Trust	1,000

100	The Sussex Beacon	1,000
101	The Volunteer Link Scheme	1,000
102	Watford & District Mencap Society	1,000
103	WellChild	1,000
104	Wintercomfort for the homeless	1,000
105	Woman's Trust	1,000
106	Young Dementia UK	1,000
107	Youth Federation for Cheshire, Halton, Warrington and Wirral	1,000
108	Country Holidays for Inner City Kids	970
109	Music in Hospitals and Care	844
110	ADHD Foundation Ltd	750
111	Adur Special Needs Project	750
112	Advance Brighter Futures	750
113	Afasic	750
114	Age Concern Camelford & District	750
115	Age Concern Teignmouth & Shaldon	750
116	Age UK Exeter	750
117	Age UK Mid Devon	750
118	Age UK Oxfordshire	750
119	Alive Activities Limited	750
120	Alternatives to Violence Project, Britain	750
121	Andover Mind	750
122	Artlink Edinburgh & the Lothians	750
123	Ashford and Tenterden Umbrella	750
124	Asperger's Children and Carers Together	750
125	ASSIST Sheffield	750
126	Assist Trust	750
127	Association for Rehabilitation of Communication and Oral Skills	750
128	Asthma Relief	750
129	Autism NI	750
130	Aylsham and District Care Trust	750
131	Back On Track Manchester Ltd	750
132	Basingstoke Neighbour Care	750
133	Bede House Association	750
134	Bedford and District Cerebral Palsy Society	750
135	Bedford Guild House	750
136	Bespoke Supportive Tenancies	750
137	Bexley Mencap	750
138	Bipolar UK	750
139	Birmingham Industrial Therapy Association Ltd	750
140	Bishop's Stortford Mencap (known locally as Grove Cottage)	750
141	Bobath Scotland	750
142	Bollington Community Association	750
143	Bolton Lads and Girls Club	750
144	Brain & Spine Foundation	750
145	Breakthrough (Deaf Hearing Integration)	750
146	Breakthrough UK	750
147	British Epilepsy Association	750
148	Buddies (SCIO)	750
149	Building Circles	750
150	Cambridge House and Talbot	750
151	Campus Children's Holidays (Cambridge University)	750
152	Canine Concern Scotland Trust	750
153	Care and Repair Edinburgh	750

154	Care for the Carers	750
155	Carers Forum Stirling Area	750
156	Carers of Leicestershire Advocacy and Support Project	750
157	Cerebra - for Brain Injured Children and Young People	750
158	Chance UK	750
159	CHAT children's respite	750
160	Child Bereavement UK	750
161	Children with Cystic Fibrosis Dream Holidays	750
162	Children's Health Scotland	750
163	Chris Westwood Charity for Children with Physical Disabilities	750
164	Cirencester Housing for Young People	750
165	Citizens Advice Tunbridge Wells & District	750
166	CKUK	750
167	CMT United Kingdom	750
168	Colchester Gateway Clubs	750
169	Community Law Advice Network	750
170	Community Voluntary Action Ledbury & District	750
171	Contact a Family	750
172	Cotswold Friends	750
173	Crossroads Care NI	750
174	Cue and Review Recording Service	750
175	Dartmouth Caring	750
176	Dementia Forward	750
177	Devon Link Up	750
178	Dingley Family and Specialist Early Years Centres	750
179	Disability Cornwall and Isles of Scilly	750
180	Disability Information Service Huntingdonshire	750
181	Domestic Abuse Volunteer Support Services (DAVSS)	750
182	Dr Bell's Family Centre	750
183	Dundee Age Concern	750
184	Edinburgh Headway Group	750
185	Edward's Trust	750
186	Encephalitis Support Group	750
187	Enfield Citizens Advice Bureau	750
188	Epsom Medical Equipment Fund	750
189	Essex Dementia Care (EDC)	750
190	Ex Cathedra	750
191	Families United Network	750
192	Ferries Family Groups Ltd	750
193	Fledglings Family Services	750
194	Footsteps Foundation	750
195	Forest of Dean Children's Opportunity Centre	750
196	Foundation for Conductive Education	750
197	Foundation for Paediatric Osteopathy	750
198	Friends of Castle Wood School	750
199	Friends of CHUMS	750
200	Frozen Light	750
201	Fulham Good Neighbour Service	750
202	Furniture Recycling Project	750
203	Garvald Edinburgh	750
204	Gateway into the Community	750
205	Glasgow Group of the Riding for the Disabled Association	750
206	Golden-Oldies	750
207	Hackney Doorways	750
208	Hackney Quest	750
209	Half Moon Young People's Theatre	750

210	Headway Cardiff & South East Wales	750
211	Headway South East London North West Kent	750
212	Headway Thames Valley	750
213	Headway West London	750
214	Hearts & Minds	750
215	Helen Arkell Dyslexia Centre	750
216	Heritage House Caring Group (Wells-next-the-Sea) Ltd	750
217	Home Start Derby - 26/03/18	750
218	Homemaker Southwest	750
219	Home-Start Mansfield	750
220	Home-Start Wirral	750
221	Hope's Children & Young Peoples Support Services	750
222	Hurting to Healing	750
223	I CAN Charity	750
224	Involve Kent	750
225	Jaffray Care Society	750
226	Lane End Farm Trust	750
227	Leicester Charity Organisation Society	750
228	Liberty Consortium	750
229	Listening Ear (Merseyside)	750
230	Live Music Now	750
231	Liverpool Bereavement Service	750
232	Living Options Devon	750
233	Maggs Day Centre	750
234	Maidstone Mencap Charitable Trust Ltd	750
235	Marches Family Network	750
236	Matrix Neurological	750
237	Me2 Club	750
238	Mentor Foundation UK	750
239	Mentor Link	750
240	Mentoring Plus Bath and Northeast Somerset	750
241	Microphthalmia Anophthalmia and Coloboma Support	750
242	Mid Bedfordshire Citizens Advice Bureau	750
243	Multiple Sclerosis Trust	750
244	Neuromuscular Centre	750
245	New Forest Mencap	750
246	NMC Midlands Ltd	750
247	Normandy Community Therapy Garden	750
248	North and West Yorkshire ASBAH	750
249	Northamptonshire Rape Crisis	750
250	Nottinghamshire Independent Domestic Abuse Services	750
251	OCD Action	750
252	Ocean Youth Trust Scotland	750
253	Omega, the National Association of End of Life Care	750
254	Orwell Mencap	750
255	Over The Wall	750
256	Pain Association Scotland	750
257	PBC Foundation (UK) Limited	750
258	Pembrokeshire People First	750
259	PLUS (Forth Valley) Ltd	750
260	Polka Children's Theatre Limited	750
261	Polymyalgia Rheumatica & Giant Cell Arteritis UK	750
262	Pregnancy Counselling & Care (Scotland)	750
263	Prison Arts Foundation (PAF)	750
264	Providence Row	750
265	Reach South Sheffield	750

266	Reading Mencap	750
267	Refugee and Migrant Centre	750
268	Relate Worcestershire	750
269	Reuben's Retreat	750
270	Rhythmix	750
271	Riding for the Disabled Association	750
272	ROC Solid Ltd	750
273	Ronald McDonald House Glasgow	750
274	Room to Heal	750
275	Roundabout	750
276	Safeline Warwick	750
277	School-Home Support Service (UK)	750
278	Scotland Yard Adventure Centre (The Yard)	750
279	Sheffield Mencap and Gateway	750
280	Sheppey Matters	750
281	Shopper-Aide Ltd	750
282	Signpost (Colchester) Ltd	750
283	Soundwell Music Therapy Trust	750
284	Southside Family Project	750
285	Space4Autism	750
286	Spinal Injuries Scotland	750
287	Springboard Opportunity Group	750
288	St Anne's Hostel	750
289	St Cuthbert's Centre	750
290	St Michael's Fellowship	750
291	St Pauls Advice Centre	750
292	Stevenage Haven	750
293	Stick 'n' Step	750
294	Stockport Cerebral Palsy Society	750
295	Surrey Drug & Alcohol Care Ltd	750
296	Survive (Support for Survivors of Rape and Sexual Abuse)	750
297	Survivors West Yorkshire	750
298	Swings & Smiles (Phoenix) Ltd	750
299	Talent-Ed Education	750
300	TALK Surrey CIO	750
301	Tall Ships Youth Trust	750
302	Tandem in Oxfordshire	750
303	The Alcohol & Drug Service	750
304	The Bridge (East Midlands)	750
305	The Bridge Foundation	750
306	The Children's Literacy Charity	750
307	The Cirdan Sailing Trust	750
308	The Dash Charity	750
309	The Endeavour School Anchorage Association	750
310	The Grace Eyre Foundation	750
311	The Harbour	750
312	The Horticultural Therapy Trust (HTT)	750
313	The Hull C.U. Ltd	750
314	The Island Trust Ltd	750
315	The Kids' Cookery School	750
316	The Legacy Rainbow House	750
317	The Migraine Trust	750
318	The National Youth Theatre of Great Britain	750
319	The Orpheus Centre Trust	750
320	The PSP Association	750
321	The Salvesen Mindroom Centre	750

322	The Stonebridge City Farm	750
323	The Theodora Children's Charity	750
324	The Young Lewisham Project (Workshop)	750
325	The FDF (formerly Flintshire Disability Forum)	750
326	Time to Talk West Berkshire	750
327	Tiny Tickers	750
328	Tiny Tim's Children's Centre	750
329	Tommy's	750
330	Tourette Syndrome (UK) Association	750
331	Tower Hamlets Parents Centre	750
332	Trailblazers Mentoring Ltd	750
333	Transitions UK	750
334	Trip Community Transport	750
335	Triple 'H' Trust	750
336	Trust Links Ltd	750
337	Umbrella Derby & Derbyshire	750
338	Unite Carers in Mid Devon	750
339	Unlock National Association of Ex-offenders Ltd	750
340	Victims First Northumbria	750
341	Volunteer Reading Help	750
342	Walthew House	750
343	Warrington Youth Club Limited	750
344	Warwickshire Association for the Blind	750
345	Waterloo Community Counselling	750
346	Wessex Cancer Trust	750
347	West Lancs Disability Helpline Limited	750
348	Womens Therapy Centre	750
349	Worcestershire Association for The Blind	750
350	Yellow Submarine Holidays	750
351	Youth Concern	750
352	Bridewell Organic Gardens	610
353	Cherish Dementia Holidays	600
354	Conquest Centre - 06/09/18	600
355	Garage Art Group	600
356	Henry Dancer Days	600
357	Life Education Wessex	600
358	Oxfordshire Dyslexia Association	600
359	Sickle Cell and Young Stroke Survivors	600
360	Something To Look Forward To	600
361	The Laughter Specialists Charitable Trust	600
362	The Neurofibromatosis Association	600
363	Waltham Forest Blind Association	600
364	Wycombe Youth Action	600
TOTAL		£307,854