

Registration No. 233838

**THE SIR JULES THORN
CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Charity Number	233838	
Registered Office	24 Manchester Square, London, W1U 3TH	
Trustees	Elizabeth Charal (Chairman) Timothy Harvey-Samuel Julian Ide Mark Lever OBE Prof Sharon Peacock CBE FMedSci (appointed 1 st January 2023) John Rhodes Prof David Russell-Jones MBBS, BSc, MD, FRCP William Sporborg	
Director	Richard Benson	
Auditor	Haysmacintyre LLP 10 Queen St Place London EC4R 1AG	
Bankers	NatWest 250 Bishopsgate London EC2M 4AA	
Solicitors	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH	
Investment Managers	Ruffer LLP 80 Victoria Street London SW1E 5JL	Vanguard Asset Services 4th Floor, The Walbrook Building London EC4N 8AF
	Baillie Gifford Calton Square 1 Greenside Row Edinburgh EH1 3AN	BlackRock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL
	Sarasin Juxon House 100 St Paul's Churchyard London EC4M 8BU	

**THE SIR JULES THORN CHARITABLE TRUST
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FOR THE YEAR ENDED 31ST DECEMBER 2023**

The Trustees present their report along with the audited financial statements of the charity for the year ended 31 December 2023.

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 20 to 22 of this report.

The report describes the Trust's governance and management structure, its grant programmes, and main activities for 2023. As noted in the previous year's report, the Board of Trustees completed a review of the Trust's strategy at the end of 2021 and implemented a number of changes to its grant programmes from 2022. These changes were informed by an evaluation of the Trust's existing programmes, feedback from current and previous grant-holders and other evidence about future needs and priorities for the research and health and care sectors.

The changes implemented in 2022 have been positive. As described in later sections of this report, 2023 was the second year in which the Trust's grant programmes have run in their current form and both the volume and quality of applications indicate that each programme is addressing an important area of need.

The longer-term implications of the Covid-19 pandemic combined with the difficult economic climate nevertheless mean that many of the organisations that the Trust supports have continued to face a period of uncertainty and increasing demand for their services. The Trustees will keep the position under review and ensure that the Trust's activities continue to respond to changes in the external environment, support the Trust's charitable objectives and remain sustainable for the long-term.

Structure, Governance and Management

The Sir Jules Thorn Charitable Trust is constituted under a Trust Deed dated 18th February 1964 and is a registered charity, number 233838. It was established with an endowment from Sir Jules Thorn. The Trust does not fundraise and seeks to continue the charitable work inspired by Sir Jules through the careful stewardship of our 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 meet twice each year and are able to deal with all essential business between meetings through correspondence and online conferencing.

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 makes a report to the Board following its meetings. The Investments Sub-Committee completed a review of the Trust's investment strategy during 2020, and the review's recommendations were implemented early in 2021.

The Board is also supported by the Trust's Medical Advisory Committee (MAC) 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 three meetings in 2023. The Trustees wish to express their thanks to the Chair and members of the Committee for their continued support and advice, and in particular to Prof Hugh Watkins who became Chair of the Committee at the start of the year.

The Board undertakes an annual review of its effectiveness, in order to ensure continued compliance with the Charity Governance Code and relevant good practice. The review in November 2023 took account of

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regulatory changes that came into force as a result of the Charities Act 2022.

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 and new Trustees are appointed for a term of 5 years, which may be renewable with the agreement of the Board.

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 briefing about the Trust and all aspects of their responsibilities, including governance. Trustees are also offered the opportunity to attend sector specific courses run by AMRC and other providers and in addition are made aware of changes to Charity Commission guidance as and when appropriate to their role on the Trustee Board. Further, where appropriate, induction meetings with the Trust's professional advisors are 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 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 strategy agreed by the Board, and for the day-to-day management of the Trust.

The Trust acknowledges 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, after benchmarking to market conditions and other similar charities.

Risk Management

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

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. The Trustees sought to address this risk through the previous review of the Trust's investment strategy, implemented in 2021, and the level of residual risk is managed through the ongoing monitoring of investment performance by the Investments Sub-Committee. The risk of short-term volatility in

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investment returns is further mitigated by the Trustees' policy of maintaining sufficient cash balances to cover near-term grant commitments. The Board considers the affordability of new grant commitments when setting the annual budget.

- **Strategic** - where the Trust's grant making strategy must keep pace with developments in research, clinical practice and relevant sectors of care.

The Trustees reviewed the Trust's strategy and grant programmes at the end of 2021. When making significant awards the Trustees consider advice from the Medical Advisory Committee and external experts contributing to the peer review of research proposals. The Chairman and Director visit all the organisations shortlisted under the Trust's capital grants programme for health and care projects.

- **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, and systems and processes were further developed during 2023 to enhance integration and efficiency.

- **Compliance** – where a failure to comply with charity law, the general law, or the founding Trust Deed, would compromise the charity's status and reputation.

The Trustees review governance arrangements on an annual basis and will conduct a further review of the Board's effectiveness later in 2024 to ensure continued compliance.

In common with other organisations, the Trust's risk management arrangements have been tested in recent years through the pandemic and the subsequent period of economic uncertainty. The Trust does not face the same challenges as charities which are dependent on fundraising or organisations delivering front-line services. The Trust's ability to navigate the changes in the external environment since 2020 has nevertheless confirmed the Trustees' previous assessment of the principal risks facing the Trust and that its risk assessment process is robust.

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.

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. Beyond medical research, the Trust's other grant programmes support health and care services for people living with serious or life-limiting conditions, and those with – or at high risk of – physical or mental ill health, people living with disability, and their families and carers.

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

Activities

In pursuit of its objectives, the Trust delivers public benefit by providing awards to universities, NHS organisations and other registered charities in the UK. Awards are normally made through the Trust's competitive grant programmes; the details of which are available on our website.

As noted previously, the Trustees reviewed the Trust's strategy at the end of 2021 and concluded that its research programmes were working well. The Trustees therefore agreed that the annual Sir Jules Thorn

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Award for Biomedical Research should continue in its existing form and that the Trust should continue to provide capital awards to support investment in laboratory equipment or other facilities needed to accelerate outstanding translational research. Historically, this capital funding had been offered under the Medically Related Donations programme, but from 2022 has been awarded through the new Research Infrastructure Fund.

In reviewing the strategy, the Trustees agreed to re-focus the capital funding for health and care projects which had similarly been offered through the previous Medically Related Donations Programme. The Innovation and Improvement in Health and Care Fund was launched at the start of 2022 to support capital investment to improve services or facilities for people living with serious long-term or life-limiting conditions. Specifically, the Fund aims to support the development of new models of health and care that will lead to improved outcomes for organisations' beneficiaries, and enhance the accessibility and resilience of services. The Trustees aim in particular to support projects which are either scalable or replicable by other organisations, and therefore have the potential to deliver benefits beyond a single setting.

During 2023, the Trustees further refined the criteria for the Ann Rylands Small Donations Programme, which offers awards of up to £5,000 to support the core costs of smaller, health-focused charities, including smaller hospices and hospice at home services that were previously eligible to apply to the Trust's former Hospice Programme (which was discontinued following the strategic review).

The Trustees also closed the previous PhD programme in 2022, following the strategy review. While the programme had continued to attract strong applications, the Trustees concluded that was too small to meet its original objectives, and agreed to reallocate funding to support a fellowship scheme to support potential future leaders to develop a clinical research career. The Trust has considered a number of options in liaison with potential partners and will revisit future plans once potential partners and their respective funders are ready to move forward.

The Trust did not directly advertise our research programmes during the year but our longstanding support for medical research meant that the Trust continued to receive significantly more applications than it is able to fund. The quality of applications remains high. The Trust placed an announcement about the Innovation and Improvement in Health and Care Fund in Civil Society and published grants data through 360Giving, in order to raise awareness of our programmes and ensure that we continue to attract the strongest possible field of applications.

Further information about the operation of our grant programmes in 2023 is set out 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 an established 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 almost £27m 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 the development of stratified therapies for HCC liver cancer, novel diagnostic and therapeutic insights for fibromyalgia and T cell immunotherapy in autoimmune liver disease.

The Award is made following an annual competition among UK medical schools and NHS organisations. Applications are subjected to rigorous peer review by the Medical Advisory Committee and external experts

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in the relevant clinical field. The Trust's peer review process is accredited by the Association of Medical Research Charities (AMRC) and complies fully with the Association's five principles of peer review: accountability, balance, independence, rotation, and impartiality.

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.

Research Infrastructure Fund

The Trust has a long track record of supporting capital investment in research equipment and facilities. As noted above, the Research Infrastructure Fund was launched in 2022 to support capital investment that will accelerate internationally competitive research in UK universities and NHS organisations. Applications may address any discipline or disease area but must demonstrate that the investment will translate into improvements in healthcare for patients.

The programme is open to UK universities and NHS organisations. Applications are also accepted from UK registered charities which work in partnership with universities and the NHS to support translational research. Short-listed applications are subject to external peer review.

Innovation and Improvement in Health and Care Fund

Like the Research Infrastructure Fund, this Fund was also launched in 2022 but is open to registered charities in the UK and to NHS organisations. Applications are also accepted from UK universities which work in partnership with charities or the NHS to support innovation and improvements in health and care.

The programme is designed to support the development of new models of care and the integration of health and care services, which the strategic review identified as key priorities both for the Trust's current and previous grant-holders and for NHS organisations and care charities more broadly. The number of applications received in the fund's first year represented a four-fold increase from the previous scheme (65 in 2022 against 13 for comparable care projects in 2021), and the Trust saw further growth of 40% (to 91 applications) in 2023. This scale of growth indicates that the changes implemented following strategic review were well made, and that the Fund is responding to an important and growing need.

As noted above, the Trust looks to support projects which are either scalable or replicable by other organisations, and therefore have the potential to deliver benefits beyond a single setting. Projects may involve a number of partners, but the lead organisation should be an established centre of excellence or have the potential to become a leader in its field.

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 to support the core costs of small charities (which for the purposes of the programme are defined as those with an annual income below £2m). Charities can apply for grants of up to £5,000.

The funding criteria have been refined in recent years to enable the Trust to increase support for smaller charities whose work aligns with its mission to improve provision in health and care. The Trust prioritises

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applications from charities providing practical and emotional support to people with – or at high risk of – physical or mental ill health, people living with disability, and their families and carers. Although the level of individual awards is modest, the cumulative support that the Trust provides for smaller charities is significant and the Trustees have maintained the annual budget for the programme at £500,000; consolidating the increases initially made in response to the pandemic. The feedback from recipients indicates that the programme is valued and continues to meet a need. This is reflected both in the continued volume of submissions, and by the financial and operating pressures that many smaller charities report in their applications.

The Trust received 516 applications from small charities between January and November 2023, when the budget for the year was fully allocated and the programme was paused. This figure compares to 580 applications for the full year in 2022. The Trust re-opened the programme in January 2024 and received 126 applications by the end of that month. At the point of writing, the volume of applications has returned to a similar level to prior years but it is clear that the funding environment and level of demand for services remain very challenging for many of the organisations that the Trust supports.

Achievements and Performance

During 2023 634 grant applications were processed and 218 grants awarded by the Trustees totalling £3,367,999 net, including future year commitments. This was 3% higher than the £3,269,076 awarded in 2022.

The number of applications to the Trust's grant programmes decreased by 5% in 2023 (634 applications against 670 in 2022). The significant increase in applications to the Innovation and Improvement in Health and Care Fund, noted above, was off-set by a reduction in the eventual number of submissions to the Ann Rylands programme due to the pause in applications during November and December.

A full list of grants can be found on pages 31 to 37 of this report, and highlights are summarised in the following table.

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Grants Summary for 2023		
Applications Received	Grants Awarded	TOTAL Funds Pledged in Year
634	218	£3,367,999
<i>2022: 670</i>	<i>2022: 221</i>	<i>2022: £3,269,076</i>
The Sir Jules Thorn Award for Biomedical Science		
Applications Received	Full applications Invited	Applications Shortlisted
13	5	3
£1,699,986 awarded to the University of Edinburgh for their project: Stratified systemic therapy in HCC – bringing tumour-specific cancer therapy to liver cancer		
An extension of £120,000 was also approved for an earlier Award held by University College London. A further £16,000 was allocated to increase the value of existing studentships awarded under the Trust's previous PhD programme. This will support an increase in students' stipend in recognition of higher living costs.		
<i>2022: 14 applications received</i>	<i>2022: 5 full applications Invited</i>	<i>2022: 3 applications shortlisted</i>
Capital Awards		
Applications Received		Applications Shortlisted
91	Awards for Innovation and Improvement in Health and Care	6
14	Awards for Research Infrastructure	5
£1,000,000 awarded in 2023		
£500,000 for 2 projects supporting the development of innovative care models		
£500,000 for 2 projects supporting research infrastructure		
2022: a total of 76 applications were received for the two capital award programmes. £1,050,000 was awarded to 5 projects supporting either innovations in care or investment in research infrastructure		
The Ann Rylands Small Donations Programme		
Applications Received		Awards Granted
516	£539,050 awarded in 2023	213
2022: 580	to small charities across the UK providing practical and emotional support to people with – or at high risk of – physical or mental ill health, people living with disability, and their families and carers.	2022: 215
<i>2022: £478,350 awarded</i>		

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Plans for the Future

As outlined above, 2023 was the second year that the Trust's grant programmes have run in their current form. The substantial increase in the number of applications for the Innovation and Improvement in Health and Care Fund, and the enhanced quality of applications for both capital programmes, indicate that they are meeting an important need. While there was a very marginal reduction in the number of applications for the Sir Jules Thorn Award in 2023, the quality of the proposals was high, and the field of candidates shortlisted for final interviews was particularly strong. The volume of applications for the Ann Rylands Small Donations Programme remained significantly higher than the Trust was able to fund.

The Trustees have reviewed the outcome of the competitions for each programme and agreed some further refinements to the award criteria and supporting processes for 2024. The Trustees will keep the programmes under review to ensure that the Trust continues to focus its funding in areas where we can make the greatest difference.

The Trust is always conscious of the workload for organisations applying for funding and will continue to engage with potential applicants before they invest time and resources in submitting full applications. This will continue to be a particular priority for the Innovation and Improvement in Health and Care Fund, for which the Trust received initial expressions of interest from more than 120 organisations for the 2024 funding round (which closed in February 2024). This continued growth provides further assurance that the capital programmes are meeting a need, but the Trust implemented an additional stage to triage prospective applications for the 2024 competition, which reduced the number of written applications to 62. The Trust plans to implement further phased changes to the process from 2025 to ensure that we continue to attract innovative and impactful projects whilst ensuring that the workload for applicants and the Trust's team remains proportionate to the number of awards.

The Trustees consider that the Trust has adequate funds to meet its current obligations and to finance its planned activities.

Financial Review

The endowment provided by Sir Jules Thorn remains the source of funding for the Trust's grant-making activities and our 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 our investment income in determining how much it is able to distribute in any one year.

Income of £2,007,451 was received during the year from the Trust's investments. This figure included £1,577,504 from the investment portfolios managed by Baillie Gifford, Sarasin and Partners, Ruffer and Vanguard (£1,508,961 in 2022). The balance of £429,947 was derived from interest on cash deposits (£107,532 in 2022). In part, the increased income from cash deposits reflects the general increase in interest rates, but the Trustees also took action to maximise the return on the Trust's substantial cash balances while minimizing the risk to capital. This included placing £3m on a fixed-term deposit with NatWest and maintaining £6m in two notice accounts with Investec Bank.

In order to maximise returns and diversify cash holdings, the Trust also placed £5.5m in BlackRock's Sterling Government Liquidity Fund in two tranches during November and December 2023. The balance of the BlackRock Fund at 31st December 2023 was £5,521,923, and this figure is shown in the Balance Sheet.

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Total expenditure was £3,923,550 which included net grants of £3,783,832 and Investment Managers' Costs of £139,718, resulting in an operating deficit of £1,916,099. This was off-set by net Investment gains of £5,443,803 from all investment funds, resulting in a net movement in funds for the year of £3,527,704 (compared to deficit of £20,453,816 in 2022, which was driven by losses on investments of £18,263,219). This more positive outcome increased total funds held as at 31st December 2023 to £111,908,908 (2022 £108,381,204). 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 the investments in the Fund are therefore 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 value of the Fund remaining above a minimum level.

In 2023, 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 £1,733,861 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 2023.

At the year end the value of the Endowment Fund was £111,908,908 which the Trustees consider adequate 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 Investment Managers, who operate with discretionary mandates but subject to guidelines defined in the Trustees' Investment Policy.

As noted previously, the Trustees undertook a review of the Investment Policy during 2020. This included an external assessment of asset allocation and historic performance and a re-tendering process to assess alternative approaches and test managers' performance and value for money. The recommendations from the review were approved by the Trustees at the end of that year and fully implemented in the Spring of 2021.

The effect of the changes was to increase the proportion of the Trust's investments held in equities to approximately 70%. This is the level that the Trustees consider necessary to achieve the Trust's investment objective of achieving returns of 3.5% above the Consumer Prices Index (CPI), net of fees, measured over a rolling 3-year period. While greater exposure to equities carries the 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.

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The returns achieved during 2023 by the Trust's investment managers were: Sarasin (which holds the Trust's funds in a pooled fund, comprising approximately 70% equities) 8.5%; Ruffer (a more defensive fund with approximately 15% equities) -7.8%, Baillie Gifford (100% equities) 14.4%, and Vanguard (100% equities) 13.1%. Overall, the performance of the funds managed by Sarasin and Vanguard was satisfactory given market conditions.

The performance of the fund managed by Ruffer was disappointing following its more positive returns in previous years. The Investments Sub-Committee will monitor performance during 2024 but, overall, considers that Ruffer's distinctive approach continues to act as a useful counterweight to the strategies of the Trust's other investment managers.

The return produced by the Baillie Gifford fund was positive during 2023, but the performance of the portfolio since the Trust placed its investment in 2021 remains very disappointing. The fund incurred very significant losses during 2022 and – despite the more positive performance in 2023 - remains substantially below its original value. The Investments Sub-Committee continued to monitor the Baillie Gifford Fund closely throughout the year and has met with Baillie Gifford to discuss performance and the changes that the firm has made to the management of the Fund during the year. The Sub-Committee will continue to assess performance in the months ahead.

The investment 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. Additional meetings have been held with Baillie Gifford.

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 the investment managers to 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 Trust's cash resources - £10,679,590 at the year-end - are invested to ensure that funds are readily available to meet grant payments and other obligations as they fall due. As noted above, the Trustees have further diversified the Trust's cash holdings during the year to take advantage of higher interest rates while safeguarding the capital. In accordance with this strategy, towards the end of the year the Trust also placed £5.5m in BlackRock's Sterling Government Liquidity Fund (which is an AAA-rated money market fund investing in Government bonds and other Instruments). The year-end balance of the BlackRock Fund was £5,521,923, which is in addition to the cash balance of £10,679,590. The BlackRock Fund is nevertheless highly liquid meaning that the Trust can recall cash at 24- to 48-hours' notice, if required to meet grant payments or other obligations.

The Trustees regard the present 87% cash cover for all outstanding grant commitments to be appropriate, when coupled with the Trust's substantial £111.9m 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.

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Conclusions regarding Going Concern

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 13.

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Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and 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 judgements 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 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 audit for the next financial year.

Approved by the Trustees and signed on their behalf by:



Elizabeth Charal, Chairman



Date:

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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 2023 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 2023 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/group 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' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, 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 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 Charities Act 2011, Charities SORP (2019) and payroll tax.

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:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the control and procedures of the charity, particularly in relation to grant payments, to ensure these were in place throughout the year;

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 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
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date 20 June 2024

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

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS					
Income from Investments	2	2,007,451	-	2,007,451	1,616,493
Total Income and Endowments		<u>2,007,451</u>	<u>-</u>	<u>2,007,451</u>	<u>1,616,493</u>
EXPENDITURE					
Expenditure on Raising Funds					
Investment Management Costs	7	-	139,718	139,718	115,988
Expenditure on Charitable Activities					
Grantmaking					
Medical Research Grants	3	1,965,746	-	1,965,746	1,881,035
Research Infrastructure		561,652	-	561,652	616,447
Improvements in Care		568,689	-	568,689	566,446
Small Donations Scheme		687,745	-	687,745	627,174
		<u>3,783,832</u>	<u>-</u>	<u>3,783,832</u>	<u>3,691,102</u>
Total Expenditure	3	<u>3,783,832</u>	<u>139,718</u>	<u>3,923,550</u>	<u>3,807,090</u>
Net Operating (Deficit) for the Year		(1,776,381)	(139,718)	(1,916,099)	(2,190,597)
Net Gains (Losses) on Investments		-	5,443,803	5,443,803	(18,263,219)
Net Income/(Expenditure) for the Year		<u>(1,776,381)</u>	<u>5,304,085</u>	<u>3,527,704</u>	<u>(20,453,816)</u>
Transfer Between Funds		<u>1,776,381</u>	<u>(1,776,381)</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		-	3,527,704	3,527,704	(20,453,816)
Reconciliation of Funds					
Balance brought forward					
As at 1 st January 2023		-	108,381,204	108,381,204	128,835,020
Total Funds Carried Forward		<u>-</u>	<u>111,908,908</u>	<u>111,908,908</u>	<u>108,381,204</u>
At 31st December 2023		<u>-</u>	<u>111,908,908</u>	<u>111,908,908</u>	<u>108,381,204</u>

The notes on pages 20 to 30 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Notes		2023		2022
		£	£	£	£
FIXED ASSETS					
Furniture and Fittings	6		3,018		4,039
Investments	7		114,231,063		111,406,699
			114,234,081		111,410,738
CURRENT ASSETS					
Debtors & Accrued Income	8	202,063		100,005	
Short-term investments		5,521,923		-	
Cash at bank and in hand		10,679,590		15,204,694	
		16,403,576		15,304,699	
CREDITORS: amounts falling due within one year					
Grant Commitments	9	7,104,814		5,584,212	
Creditors	10	94,036		96,113	
		7,198,850		5,680,325	
NET CURRENT ASSETS			9,204,726		9,624,374
TOTAL ASSETS LESS CURRENT LIABILITIES			123,438,807		121,035,112
CREDITORS: amounts falling due after more than one year					
Grant Commitments	9		11,529,899		12,653,908
NET ASSETS	11		111,908,908		108,381,204
THE FUNDS OF THE CHARITY					
Endowment Funds			111,908,908		108,381,204
Unrestricted income funds			-		-
Total Charity Funds			111,908,908		108,381,204

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

E. Charal
Chairman

Date: *May 9th, 2024*

The notes on pages 20 to 30 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 £	2022 £
Net cash (outflow) from operating activities	(A)	(3,453,812)	(3,247,176)
Net cash (outflow)/inflow from investing activities	(B)	(1,071,292)	3,486,561
(Decrease)/Increase in cash in the period	(C)	<u>(4,525,104)</u>	<u>239,385</u>

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

	2023 £	2022 £
Net income (expenditure) for the year	3,527,704	(20,453,816)
Depreciation	2,266	2,408
Loss on the disposal of fixed assets	(6)	205
Management fees paid from endowment funds	147,599	117,090
(Gains) / Losses on investments	(5,427,341)	18,263,219
Dividends and interest from investments	(1,544,622)	(1,575,906)
Interest on short-term investments	(21,923)	-
Interest income	(429,947)	(107,532)
(Increase)/Decrease in debtors	(102,058)	12,327
Increase/(Decrease) in creditors	394,516	494,829
Net cash (outflow) from operating activities	<u>(3,453,812)</u>	<u>(3,247,176)</u>

B) Net cash (outflow) inflow from investing activities

	2023 £	2022 £
Cash withdrawals from investment portfolio	4,000,000	3,380,000
Interest income	429,947	107,532
Purchase of short-term investments	(5,500,000)	-
Purchase of tangible fixed assets	(1,619)	(971)
Disposal of tangible fixed assets	380	-
	<u>(1,071,292)</u>	<u>3,486,561</u>

C) Analysis of changes in net cash funds

	At 1 January 2023 £	Cashflows £	At 31 December 2023 £
Cash in hand	15,204,694	(4,525,104)	10,679,590
Total cash and cash equivalents	<u>15,204,694</u>	<u>(4,525,104)</u>	<u>10,679,590</u>

The notes on pages 20 to 30 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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:

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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) Gains / (losses) on investments

Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase value. Unrealised gains and losses are calculated as the difference between their fair value at year end and their purchase value.

e) 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.

f) 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

g) 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.

h) 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.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

i) 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.

j) Employee Benefits

Where employees have rendered service to the charity short-term employee benefits, including holiday pay, to which the employees are entitled are charged to the Statement of Financial Activities in the year to which they relate.

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.

k) 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.

l) 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

	2023	2022
	£	£
Listed investments	1,577,504	1,508,961
Cash - interest income	429,947	107,532
	<u>2,007,451</u>	<u>1,616,493</u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

3. ANALYSIS OF TOTAL EXPENDITURE

	Raising funds £	Medical research grants £	Research Infrastructure £	Improvement in Care £	Ann Rylands Small Donations £	Total Expenditure £
2023						
Investment Management						
Fees	139,718	-	-	-	-	139,718
Grants Awarded	-	1,835,986	492,963	500,000	539,050	3,367,999
Staff Costs	-	37,489	29,381	29,381	72,259	168,510
Support Costs	-	55,408	21,152	21,152	39,572	137,284
Governance	-	36,863	18,156	18,156	36,864	110,039
2023 Activity Total	139,718	1,965,746	561,652	568,689	687,745	3,923,550
2022						
Investment Management						
Fees	115,988	-	-	-	-	115,988
Grants Awarded	-	1,740,726	550,000	500,000	478,350	3,269,076
Staff Costs	-	39,265	29,739	29,738	71,497	170,239
Support Costs	-	63,911	18,141	18,142	40,193	140,387
Governance	-	37,133	18,567	18,566	37,134	111,400
2022 Activity Total	115,988	1,881,035	616,447	566,446	627,174	3,807,090

Full details of grants awarded in the year are on pages 31 to 37 of this report

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	£	£
SUPPORT COSTS		
Staff Costs	168,510	170,239
Rent, rates and service charges	58,550	57,841
Other	78,734	82,546
	<u>305,794</u>	<u>310,626</u>
Governance costs		
Staff costs	78,426	76,562
Trustees & Peer Reviewers Expenses etc	1,221	608
Other	5,192	5,850
Audit fees - current year	25,200	23,840
Audit fees - prior year	-	4,500
Legal Fees	-	40
	<u>110,039</u>	<u>111,400</u>
Total Support and Governance costs	<u>415,833</u>	<u>422,026</u>
	2023	2022
	£	£

4. STAFF COSTS

Salaries	212,741	211,236
Employer's National Insurance	19,114	19,842
Pension and Death in Service Contributions	15,081	15,723
	<u>246,936</u>	<u>246,801</u>

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

	No.	No.
£100,000 - £110,000	-	1
£110,000 - £120,000	<u>1</u>	<u>-</u>

The average weekly number (headcount) of persons employed by the charity during the year was:

	No.	No.
Administration and Governance	<u>4</u>	<u>4</u>

The total amount of employee benefits received by key management in the year ended 31st December 2023 was £129,946 (2022 - £125,932) including Employer's National Insurance Contributions.

	2023	2022
	£	£
TRUSTEES		
Total emoluments	<u>Nil</u>	<u>Nil</u>
Total reimbursement of expenses	<u>582</u>	<u>76</u>

4 Trustees received travel and meeting expenses in the year (2022 - 2 Trustees - £76).

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

5. RELATED PARTIES

There were no related party transactions or balances which require disclosure within the financial statements during 2023 (2022 - £Nil).

6. TANGIBLE FIXED ASSETS

	Fittings and Equipment £
Cost as at 1 January 2023	34,299
Additions	1,619
Disposals	(2,267)
At 31 December 2023	<u>33,651</u>
Depreciation	
At 1 January 2023	30,260
Charge for the year	2,266
Disposals	(1,893)
At 31 December 2023	<u>30,633</u>
Net Book Value	
At 31 December 2023	<u><u>3,018</u></u>
 At 31 December 2022	 <u><u>4,039</u></u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

7. INVESTMENTS

	2023	2022
	£	£
Market value at 1 January 2023	111,406,699	131,591,102
Investment income received and reinvested	1,544,622	1,575,906
Cash Fund withdrawals	(4,000,000)	(3,380,000)
Net movement in investment cash balances	<u>108,951,321</u>	<u>129,787,008</u>
Net gains / (losses) on investments	5,427,341	(18,263,219)
Net Management fees paid	(147,599)	(117,090)
Market value at 31 December 2023	<u>114,231,063</u>	<u>111,406,699</u>
Cost at 31 December 2023	<u>127,115,674</u>	<u>128,462,152</u>

Investments at year end were made up as follows:

	2023	2022
	£	£
UK equities	1,915,376	1,725,266
UK fixed interest securities	4,865,014	8,038,688
Overseas equities	3,758,930	2,662,608
Overseas fixed interest securities	3,862,033	10,305,643
Managed funds	97,252,259	85,492,325
Forward foreign exchange	112,719	(13,065)
Other	1,359,045	1,404,666
Cash	1,105,687	1,790,568
	<u>114,231,063</u>	<u>111,406,699</u>

Portfolio Management Fees	2023	2022
Investment management fees incurred in the year were:	£	£
Ruffer	288,551	270,260
Sarasin - Fees Rebated	(148,833)	(154,272)
Net charge to SOFA	<u>139,718</u>	<u>115,988</u>

Fees Arrangement with Sarasin

Included in the cost of units held within this fund is an embedded fee. This fee is higher than that agreed by the trustees and so the fund manager makes a rebate directly to the fund, which is reinvested in additional units.

Forward contracts

There were no commitments to purchasing currencies under forward rate contracts at 31 December 2023 (2022: £Nil).

The Trust is committed to selling a total of USD £8,988,844 (2022: USD £2,653,566) EUR £Nil (2022: EUR £Nil) , JPY £Nil (2022: JPY £Nil), under forward rate contracts at 31 December 2023.

All contracts mature on 11.01.24 and are included within the investment portfolio at a market value of £112,719 profit at 31 December 2023 (2022: £13,065 - loss).

These commitments are embedded in the investment funds managed by Ruffer.

There are no other forward commitments outside of the Ruffer managed funds.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

8. DEBTORS	2023	2022
	£	£
Accrued income	144,039	42,504
Prepayments	58,024	57,501
	<u>202,063</u>	<u>100,005</u>

9. GRANT COMMITMENTS	2023	2022
	£	£
Forward commitments at 1 January 2023	18,238,120	17,783,508
Commitments made during the year	2,821,912	2,749,572
Adjustments re Grants made in Previous Year	7,037	41,154
Amounts paid during the year	(2,432,356)	(2,336,114)
Forward commitments at 31 December 2023	<u>18,634,713</u>	<u>18,238,120</u>

Forward commitments at 31 December 2023 in respect of ongoing projects were as follows:

50th Anniversary Award	5,000,000	5,000,000
Medical Research Grants	9,762,475	8,937,903
Previous Capital Grant Programme	2,102,079	3,250,217
Research Infrastructure Fund	920,159	550,000
Innovation and Improvements in Health and Care Fund	850,000	500,000
	<u>18,634,713</u>	<u>18,238,120</u>

Split as follows:

Amounts due within one year	7,104,814	5,584,212
Amounts due between one and five years	11,371,359	12,653,908
Amounts due after more than five years	158,540	-
	<u>18,634,713</u>	<u>18,238,120</u>

10. CREDITORS	2023	2022
	£	£
Trade Creditors	4,881	-
Accruals	35,617	35,687
Portfolio management fees	53,538	60,426
	<u>94,036</u>	<u>96,113</u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

ANALYSIS OF NET ASSETS BETWEEN FUNDS

11a. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Investments £	Tangible Fixed Asses £	Other Net Liabilities £	Total Funds £
Unrestricted funds	-	-	-	-
Endowment funds	114,231,063	3,018	(2,325,173)	111,908,908
Total funds	114,231,063	3,018	(2,325,173)	111,908,908

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Investments £	Tangible Fixed Asses £	Other Net Liabilities £	Total Funds £
Unrestricted funds	-	-	-	-
Endowment funds	111,406,699	4,039	(3,029,534)	108,381,204
Total funds	111,406,699	4,039	(3,029,534)	108,381,204

11b. RECONCILIATION OF FUNDS 2023

	Funds b/fwd at 1.1.23 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Funds c/fwd at 31.12.23 £
Endowment funds	108,381,204	-	(139,718)	(1,776,381)	5,443,803	111,908,908
Unrestricted funds	-	2,007,451	(3,783,832)	1,776,381	-	-
	108,381,204	2,007,451	(3,923,550)	-	5,443,803	111,908,908

RECONCILIATION OF FUNDS 2022

	Funds b/fwd at 1.1.22 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Funds c/fwd at 31.12.22 £
Endowment funds	128,835,020	-	(115,988)	(2,074,609)	(18,263,219)	108,381,204
Unrestricted funds	-	1,616,493	(3,691,102)	2,074,609	-	-
	128,835,020	1,616,493	(3,807,090)	-	(18,263,219)	108,381,204

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
FOR THE YEAR ENDED 31ST DECEMBER 2023

12. OPERATING LEASE COMMITMENTS

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

	2023	2022
	£	£
Land & Buildings		
Due not later than one year	-	11,750
Total future minimum lease payments	<u>-</u>	<u>11,750</u>

Lease payments recognised as an expense in the year totalled £47,000 (2022: £47,000).

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

13. COMPARATIVE STATEMENT OF FINANCIAL STATEMENTS

	Notes	Unrestricted Funds 2022	Ednowment Fund 2022	Total Funds 2022	Total Funds 2021
		£	£	£	£
INCOME AND ENDOWMENTS					
Income from Investments	2	1,616,493	-	1,616,493	1,411,068
Total Income and Endowments		<u>1,616,493</u>	<u>-</u>	<u>1,616,493</u>	<u>1,411,068</u>
EXPENDITURE					
Expenditure on Raising Funds					
Investment Management Costs	7	-	115,988	115,988	162,599
Expenditure on Charitable Activities					
Grantmaking					
Medical Research Grants	3	1,881,035	-	1,881,035	2,986,675
Medically Related Grants		1,182,893	-	1,182,893	1,618,552
Hospice Fund		0	-	0	545,876
Small Donations Scheme		627,174	-	627,174	501,367
		<u>3,691,102</u>	<u>-</u>	<u>3,691,102</u>	<u>5,652,470</u>
Total Expenditure	3	<u>3,691,102</u>	115,988	<u>3,807,090</u>	<u>5,815,069</u>
Net Operating (Deficit) for the Year		(2,074,609)	(115,988)	(2,190,597)	(4,404,001)
Net Gains on Investments		-	(18,263,219)	(18,263,219)	4,775,980
Net Income/(Expenditure) for the Year		<u>(2,074,609)</u>	<u>(18,379,207)</u>	<u>(20,453,816)</u>	<u>371,979</u>
Transfer Between Funds		<u>2,074,609</u>	<u>(2,074,609)</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		-	(20,453,816)	(20,453,816)	371,979
Reconciliation of Funds					
Balance brought forward					
At 1 st January 2022		-	128,835,020	128,835,020	128,463,041
Total Funds Carried Forward		<u>0</u>	<u>108,381,204</u>	<u>108,381,204</u>	<u>128,835,020</u>
At 31st December 2022		<u>0</u>	<u>108,381,204</u>	<u>108,381,204</u>	<u>128,835,020</u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023
MEDICAL RESEARCH GRANTS	
THE SIR JULES THORN AWARD FOR MEDICAL RESEARCH	£
University of Edinburgh	
Stratified Systemic Therapy in HCC Bringing tumor specific cancer therapy to liver cancer 5-year project	1,699,986
University College London	
Defining Genetic Causes of Cerebral Palsy Extension to grant awarded in 2017	120,000
PhD Scholarships	
Extension to 4 existing PhD grants	16,000
Total Medical Research Awards	<u><u>1,835,986</u></u>
 RESEARCH INFRASTRUCTURE FUND	 £
University of Oxford	
Equipment for Centre for Bioelectronic Medicine	258,000
Queens University of Belfast	
Purchase of mulitmodal and multiscale adaptive retinal imaging equipment for ophthalmology research	242,000
Adjustments to commitments made in prior years for 2 underspent awards	(7,037)
Total Research Infrastructure Fund	<u><u>492,963</u></u>
 MEDICALLY RELATED CAPITAL AWARDS	
INNOVATION AND IMPROVEMENT IN HEALTH AND CARE	£
MIND	
Supported self-help: early intervention service for mental health	400,000
Treetops Hospice	
End of life care virtual ward	100,000
Total Innovation and Improvement in Health and Care	<u><u>500,000</u></u>
 TOTAL	 <u><u>2,828,949</u></u>

THE SIR JULES THORN CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31ST DECEMBER 2023

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

Award Amount	Number	Total £
£3,000	68	204,000
£2,500	91	227,500
£2,250	1	2,250
£2,000	51	102,000
£1,800	1	1,800
£1,500	1	1,500
	213	<u><u>539,050</u></u>

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME (Detailed)

NUMBER	£
1 Age UK Sutton	3,000
2 Alive Activities Ltd	3,000
3 Alive Activities Ltd	3,000
4 Autism Early Support Trust Limited	3,000
5 Bath and North East Somerset Carers' Centre	3,000
6 Bendrigg Trust	3,000
7 Cerebral Palsy Cymru	3,000
8 Cerebral Palsy Scotland	3,000
9 Cornwall Evergreens	3,000
10 Cotswold Friends	3,000
11 Dame Vera Lynn Children's Charity	3,000
12 DEMAND Design & Manufacture For Disability	3,000
13 Dementia Support	3,000
14 Different Strokes (Trustees) Limited	3,000
15 East Sussex Vision Support	3,000
16 Eating Matters	3,000
17 ECHO for Extra Choices in Herefordshire Ltd	3,000
18 ERIC, The Children's Bowel and Bladder Charity	3,000
19 Exmoor Calvert Trust	3,000
20 Families InFocus (Essex)	3,000
21 Families United Network	3,000
22 Family Support Derbyshire	3,000
23 Friends for Leisure	3,000
24 Glasgow's Golden Generation	3,000
25 Go Beyond (formerly CHICKS)	3,000
26 Gympanzees	3,000

THE SIR JULES THORN CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31ST DECEMBER 2023

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

27	Headway Portsmouth and SE Hants	3,000
28	HospiceCare North Northumberland	3,000
29	Integrated Neurological Services	3,000
30	The Jessie May Trust	3,000
31	Kangaroos Mid Sussex	3,000
32	Lead Scotland	3,000
33	Leeds Mencap	3,000
34	Little Hearts Matter	3,000
35	Living Paintings Trust	3,000
36	Marches Family Network	3,000
37	Me2 Club	3,000
38	Microphthalmia, Anophthalmia and Coloboma Support (MACS)	3,000
39	Multiple Sclerosis Therapy Centre Lothian Limited	3,000
40	Music in Hospitals & Care	3,000
41	Oakleaf Enterprise	3,000
42	Our Special Friends	3,000
43	Over The Wall	3,000
44	Platform 1	3,000
45	Rowan Alba Ltd	3,000
46	Special Needs And Parents Ltd	3,000
47	Spina Bifida, Hydrocephalus, Information, Networking, Equality - Shine	3,000
48	Swings & Smiles	3,000
49	Teapot Trust	3,000
50	The British Liver Trust	3,000
51	The Dash Charity	3,000
52	The Estuary League of Friends	3,000
53	The Helpful Bureau	3,000
54	The Kent Multiple Sclerosis Therapy Centre Ltd	3,000
55	The Mudlarks Community	3,000
56	The Vine Centre	3,000
57	Time Out Group (North West)	3,000
58	Tom's Trust	3,000
59	Trailblazers Mentoring	3,000
60	Voluntary Action Stratford on Avon District (VASA)	3,000
61	Watford Sheltered Workshop Limited	3,000
62	Wintercomfort for the homeless	3,000
63	Wirral Society of the Blind and Partially Sighted	3,000
64	Woman's Trust	3,000
65	Young Carers Development Trust	3,000
66	Youth Concern	3,000
67	Home-Start Arun, Worthing & Adur	3,000
68	Home-Start Watford and Three Rivers SD8585	3,000

THE SIR JULES THORN CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31ST DECEMBER 2023

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

69	Age Concern Mole Valley	2,500
70	Age UK Bath and North East Somerset	2,500
71	Age UK Bexley	2,500
72	Age UK Bristol	2,500
73	Association for Rehabilitation of Communication & Oral Skills (ARCOS)	2,500
74	Berkshire Multiple Sclerosis Therapy Centre Ltd	2,500
75	Birmingham Centre for Arts Therapies	2,500
76	Blue Smile Project	2,500
77	Brain Tumour Support	2,500
78	Building for the Future Wokingham	2,500
79	Bury Society for Blind and Partially Sighted People	2,500
80	Cambridgeshire Deaf Association	2,500
81	Cancer Support Scotland	2,500
82	Care for Carers	2,500
83	Caring in Bristol LTD	2,500
84	Child Brain Injury Trust	2,500
85	Children on the Autistic Spectrum Parent's Association	2,500
86	Children's Liver Disease Foundation	2,500
87	Cleft Lip and Palate Association	2,500
88	Compaid Trust	2,500
89	Cosmetic Toiletry & Perfumery Foundation	2,500
90	DanceSyndrome	2,500
91	Dial Peterborough	2,500
92	Dorset Blind Association	2,500
93	Enrych	2,500
94	Face Front Inclusive Theatre	2,500
95	Foundation For Conductive Education	2,500
96	Headway Suffolk	2,500
97	Headway Surrey Head Injuries Association Limited	2,500
98	Healthbus Trust	2,500
99	Healthy Generations ('HG')	2,500
100	Heathrow Special Needs Centre	2,500
101	Hi Kent	2,500
102	Home-Start South Leicestershire	2,500
103	Improving Lives Notts	2,500
104	InterAct Stroke Support	2,500
105	Interest Link Borders	2,500
106	Jigsaw South East	2,500
107	KEEN London	2,500
108	Keynsham and District Mencap Society	2,500
109	London Wheelchair Rugby Club	2,500

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

110	Lothian Centre for Inclusive Living (LCiL)	2,500
111	Manchester Carers Forum	2,500
112	MedEquip4KIDS	2,500
113	Megan Baker House Ltd	2,500
114	Moorvision	2,500
115	Mosaic Clubhouse	2,500
116	Music24	2,500
117	My Life My Choice	2,500
118	National Association for Children of Alcoholics (Nacoa)	2,500
119	Newport (SHROPS) Cottage Care Centre Trust Limited	2,500
120	Oxford and District Mencap	2,500
121	Plymouth Music Zone Limited	2,500
122	Pregnancy Counselling and Care (Scotland)	2,500
123	Riding for the Disabled (Woodbridge & District Group)	2,500
124	Rising Sun Domestic Violence & Abuse Services	2,500
125	Room to Heal	2,500
126	Rosebery Centre SCIO	2,500
127	Roundabout	2,500
128	Safe New Futures	2,500
129	Scropton Riding for the Disabled Centre	2,500
130	Sebastian's Action Trust	2,500
131	Shine (East Norfolk)	2,500
132	Soundwell Music Therapy Trust	2,500
133	Space	2,500
134	Stick 'n' Step	2,500
135	Strongbones	2,500
136	Sussex Association for Spina Bifida and Hydrocephalus (SASBAH)	2,500
137	Swindon Carers Centre	2,500
138	TALK Surrey CIO	2,500
139	The Anne Robson Trust	2,500
140	The Brainwave Centre Limited	2,500
141	The Brigstowe Project	2,500
142	The Harbour	2,500
143	The Hextol Foundation	2,500
144	The Link Visiting Scheme	2,500
145	The Moira Anderson Foundation	2,500
146	The Mulberry Centre	2,500
147	The Open Theatre Company	2,500
148	The Otakar Kraus Music Trust	2,500
149	The Pepper Foundation	2,500
150	The Sporting Memories Foundation	2,500
151	The Theodora Children's charity	2,500

THE SIR JULES THORN CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31ST DECEMBER 2023

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

152	The Youth Counselling Project	2,500
153	Together Dementia Support	2,500
154	Tower Hamlets Friends and Neighbours	2,500
155	Veterans Aid	2,500
156	Visyon	2,500
157	Waterloo Community Counselling	2,500
158	Youth Adventure Trust	2,500
159	Home-Start Banbury and Chipping Norton	2,500
160	FORCE Cancer Charity	2,250
161	Arts 4 Dementia	2,000
162	Asthma Relief	2,000
163	AT The Bus	2,000
164	Aware Defeat Depression	2,000
165	Be Free Young Carers	2,000
166	Beyond the Horizon Charity	2,000
167	British Disabled Angling Association	2,000
168	Cancer Support UK	2,000
169	Centre for ADHD and Autism Support	2,000
170	Children's Bereavement Centre	2,000
171	Community Focus Inclusive Arts	2,000
172	Coping with Cancer North East	2,000
173	Dartmouth Caring	2,000
174	Deaf Links	2,000
175	Dean Orphanage and Cauvins Trust	2,000
176	Dentaid LTD	2,000
177	Disability Advice North East Suffolk	2,000
178	Dog A.I.D. (Dog Assistance in Disability)	2,000
179	Find A Voice	2,000
180	Footsteps Counselling and Care	2,000
181	Friends for Life Bedfordshire	2,000
182	get2gether	2,000
183	Headway Norfolk and Waveney	2,000
184	Home Start Essex	2,000
185	Kool Carers South East Ltd	2,000
186	Learning Library	2,000
187	Little Miracles Charitable Incorporated Organisation	2,000
188	MediCinema	2,000
189	Mothers for Mothers	2,000
190	Northern Shape t/a Equal Arts	2,000
191	Oxford Head Injury Services	2,000

THE SIR JULES THORN CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31ST DECEMBER 2023

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

192	Pass IT On	2,000
193	Project MAMA	2,000
194	Quetzal	2,000
195	Resolve	2,000
196	Ride High Limited	2,000
197	Shallal	2,000
198	Sightline Vision (North West) Limited	2,000
199	Small Acts of Kindness Trust	2,000
200	Sue Young Cancer Support in Leicestershire and Rutland	2,000
201	The Autism Group	2,000
202	The Burrough Harmony Centre	2,000
203	The Pod	2,000
204	The Wren Project	2,000
205	Toucan Employment	2,000
206	Winchester Hospice Fundraising Charity	2,000
207	Forget-me-not Chorus	2,000
208	Golden-Oldies Charity	2,000
209	Home-Start Bracknell Forest	2,000
210	Home-Start Elmbridge	2,000
211	Home-Start Norfolk	2,000
212	Carousel Project	1,800
213	Bridewell Organic Gardens	1,500

TOTAL AWARDS MADE IN THE YEAR

539,050