

Registration No. 233838

**SIR JULES THORN
CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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 John Rhodes (resigned 31 st December 2024) Prof David Russell-Jones MBBS, BSc, MD, FRCP William Sporborg Ben Dulieu (appointed 31 March 2025)	
Director	Richard Benson	
Auditor	HaysMac 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 Investments UK Ltd 4th Floor, The Walbrook Building London EC4N 8AF
	Baillie Gifford & Co Ltd Calton Square 1 Greenside Row Edinburgh EH1 3AN	BlackRock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL
	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Troy Asset Management Ltd 33 Davis Street London W1K 4BP

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The Trustees present their report along with the audited financial statements of the charity for the year ended 31st December 2024.

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

The report describes the Trust's governance and management structure, its grant programmes, and main activities for 2024. The Board of Trustees completed a review of the Trust's strategy at the end of 2021 and implemented a number of changes to our grant programmes from 2022. The Trustees have continued to refine the grant programmes, informed by advice from the Trust's Medical Advisory Committee, feedback from current and previous grant-holders and other evidence about future needs and priorities for the research and health and care sectors.

Overall, however, the Trustees' assessment is that the Trust's grant programmes worked well during the year, and the volume and high quality of applications indicate that each programme is addressing an important area of need.

The continued pressures on health and care services and 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 Investments Sub-Committee advises the Board on the Trust's investment strategy and assesses the performance of its investments. The Sub-Committee held two meetings during the year and makes a report to the Board following each meeting.

The Trustees wish to express their heartfelt thanks to John Rhodes, who retired from the Board in December 2024. They are grateful for his long-standing contribution to the work of the Trust, as a Trustee and member of the Sub-Committee.

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 2024. The Trustees wish to express their enormous gratitude to Prof Stuart Forbes and Prof Heidi Johansen-Berg, who stood down from the Committee when their terms came to an end in December.

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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 2024 took account of further regulatory changes that came into force as a result of the Charities Act 2022, and new or updated guidance published by the Commission.

While the Trust Deed does not provide for a minimum or maximum number of Trustees, the Board's Terms of Reference state that there will normally be not less than seven and no more than ten Trustees. The composition of the Board is kept under 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. The vacancy that arose at the end of 2024 was publicly advertised. Shortlisted 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 the Association of Medical Research Charities (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 Board. Where appropriate, induction meetings with the Trust's professional advisors are also 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

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investments were not sufficient to meet its normal level of grant commitments.

The Trustees look to address this risk through periodic reviews of the investment strategy, and the ongoing assessment of investment performance by the Investments Sub-Committee. The risk of short-term volatility in investment returns is further mitigated by the Trustees' policy of maintaining sufficient cash balances to cover near-term grant commitments. The Board carefully 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 continue to refine the Trust's grant programmes. 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 criteria for the health and care programmes were reviewed during 2024, and the Chairman and Director visit all the organisations shortlisted under the Trust's capital grant 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 and documented during 2024 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 2025 to ensure continued compliance.

In common with other organisations, the Trust's risk management arrangements have been tested in recent years through the pandemic, the subsequent period of economic uncertainty and, more recently, by volatility in financial markets in the Spring of 2025. 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 general charitable purposes 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 also supports projects to integrate and improve care for people living with physical or mental ill health and provides help with core costs to smaller charities providing practical and emotional support to people living with ill health or disability, and to 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

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competitive grant programmes; the details of which are available on our website.

The Trust did not directly advertise its research programmes during the year but wrote to the Heads of all UK medical schools inviting applications for the Sir Jules Thorn Award. Information about both the Award and Research Infrastructure Fund has been published in Research Fortnight. The Trust placed an announcement about the Innovation and Improvement in Health and Care Fund in Civil Society to raise awareness of our programmes and ensure that we continue to attract the strongest possible field of applications. Across our grant programmes, the Trust continued to receive significantly more applications than it is able to fund. The quality of applications, particularly for larger awards, remains high. Further information about the operation of our grant programmes in 2024 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 developing tools to measure and predict the trajectories of severe mental illness, the development of stratified therapies for HCC liver cancer, and novel diagnostic and therapeutic insights for fibromyalgia.

The Award is made following an annual competition among UK medical schools and NHS organisations. Applications are subjected to rigorous peer review by the Medical Advisory Committee and external experts in the relevant clinical field. The Trust's peer review process is accredited by the AMRC and complies fully with the Association's six principles of peer review: proportionality, independence, diversity, rotation, impartiality, and transparency.

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. The Research Infrastructure Fund supports 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

This Fund is open to registered charities in the UK and to NHS organisations. Applications are also accepted from UK universities that work in partnership with charities or the NHS to support innovation and improvements in health and care.

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The programme is designed to support the development of new models of care and the integration of health and care services. 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.

The programme aims to support NHS organisations and care charities to respond to the increasing pressure on services, and to improve outcomes for their beneficiaries. The fund was re-launched in its current form in 2022 and in its first year received four times the number of applications as the previous scheme. Applications grew by a further 40% in 2023. This scale of growth indicates that the Fund is responding to an important and growing need, but the Trust is also very conscious of the workload for organisations applying for funding. For the 2024 funding round, the Trust therefore sought to engage with potential applicants before they invested time and resources in submitting a full application. This process was well-received and reduced approximately 120 initial expressions of interest to 62 formal applications.

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 were further refined during 2024 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 applications from charities providing practical and emotional support to people living with physical or mental ill health, living with disabilities, people needing palliative or end-of-life care, 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 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 564 applications from small charities in 2024, compared to 516 in the previous year. During the first quarter of 2025, the volume of applications reduced to 133 from 194 in the same period the previous year, reflecting the changes made during the course of 2024 to refine and clarify the criteria, and further work to streamline the application and assessment processes. The funding environment and level of demand for services nevertheless remain very challenging for many small charities, and this will continue to be reflected in the volume of applications.

Achievements and Performance

During 2024 664 grant applications were processed, and 159 new awards and 2 extensions were made by the Trustees totalling £3,124,154, including future year commitments. This was 7% lower than the £3,367,999 awarded in 2023. The largest factor in this reduction was an underspend of approximately £106K for the Ann Rylands programme in 2024. The programme was closed for 6 weeks over the summer to refine the criteria and clarify the guidance on the Trust website in response to a high volume of un-fundable applications. The Trust also received a high volume of applications at the end of the year, meaning that some awards were carried over to the start of 2025.

Alongside the new awards made in 2024, the Trustees also agreed during the year to rescind three previous awards:

- two capital grants totalling £220,000, made in 2019 and 2021, where the grant-holders had been unable to progress the project
- £560,325 for a previous research project where the Principal Investigator left the institution holding the

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award, and the university was able to identify alternative funding to complete the work.

Another research award was successfully completed during the year, with a small underspend of £185 against the original award. A total of £780,510 has therefore been written back, and the level of grant expenditure shown in the accounts reflects the net figure after this sum has been deducted from the value of new awards.

The number of applications to the Trust's grant programmes increased by just under 5% in 2024 (664 applications against 634 in 2023).

A full list of grants can be found on pages 30 to 34 of this report, and highlights are summarised in the following table.

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Summary of new grants in 2024		
Applications Received	Grants Awarded	TOTAL Funds Pledged in Year
664	159	£3,124,154
2023: 634	2022: 221	2023: £3,367,999
The Sir Jules Thorn Award for Biomedical Science		
Applications Received	Full applications Invited	Applications Shortlisted
16	5	3
<p>£1,695,757 awarded to the University of Oxford for their project: Instability Measurement to Predict and Alter Clinical Trajectories of Severe Mental Illness (IMPACT-SMI)</p> <p><i>2023: 13 applications were received. As this year, 5 of those were invited to submit full applications and three shortlisted candidates invited to interview.</i></p> <p>An extension of £19,801 was also approved for a previous Award held by the University of Birmingham. A further £14,546 was approved to extend a studentship at UCL awarded under the Trust's previous PhD programme.</p>		
Capital Awards		
Applications Received		Applications Shortlisted
62	Awards for Innovation and Improvement in Health and Care	7
22	Awards for Research Infrastructure	6
<p>£1,000,000 awarded in 2024</p> <p>£535,000 for 2 projects supporting the development of innovative care models</p> <p>£465,000 for 2 projects supporting research infrastructure</p> <p><i>2023: a total of 105 applications were received for the two capital award programmes. £1,000,000 was awarded to 4 projects supporting either innovations in care or investment in research infrastructure</i></p>		
The Ann Rylands Small Donations Programme		
Applications Received		Awards Granted
564	£394,050 awarded in 2024	154
	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.	
<i>2023: a total of 516 applications were received, and 213 awards were made with a total value of £539,050</i>		

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Plans for the Future

As outlined above, each of the Trust's programmes received significantly more applications in 2024 than it was able to fund, and the quality of applications for larger awards remained high.

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 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 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 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.

In 2024, we received income of £2,110,401 from the Trust's investments. This figure included £1,717,675 from the investment portfolios managed by Baillie Gifford, Sarasin, Ruffer and Vanguard (£1,577,504 in 2023). The balance of £392,726 was derived from interest on cash deposits (£429,947 in 2023) held with Investec Bank and NatWest.

The modest reduction in income from cash deposits reflects movements in interest rates, and the Trustees' decision during the year to place more of the Trust's cash balances in BlackRock's Sterling Government Liquidity Fund (which is an AAA-rated money market fund investing in Government bonds and other instruments). The fund provides greater flexibility than fixed-term bank deposits while minimizing the risk to capital. Returns are re-invested in the fund and are therefore not shown as income in the accounts.

The Trust placed £5.5m in the BlackRock fund towards the end of 2023, and the balance at the end of that year was £5,521,923. The balance on 31st December 2024 was £9,370,711. This increase was mirrored by a reduction in the cash balances held in interest-bearing deposits with NatWest and Investec Bank (which reduced from £10,679,590 at the end of 2023, to £7,612,531 on 31st December 2024).

The Trust's total expenditure in 2024 was £2,821,290, which included net grants of £2,343,644 and investment managers' fees of £42,180, resulting in an operating deficit of £710,889. This was off-set by net investment gains of £8,655,915, resulting in a net positive movement in funds of £7,945,026, for the year (compared to £3,527,704 in 2023). This improvement is welcome and showed that the value of the Trust's endowment continued to recover following a significant loss in 2022. Maintaining the real-term value of the endowment is essential to ensure that the Trust can continue to maintain its charitable expenditure over the long-term.

The total value of funds held by the Trust on 31st December 2024 was £119,853,934 (2023 £111,908,908). Details of transfers between general and endowment funds are detailed below.

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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. The Trustees' intention is 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. Investment income is therefore reinvested in the Fund, and expenditure is financed by cash withdrawn according to a formula which is intended to maintain the long-term value of the fund while allowing a proportion of investment gains to be distributed as grants. 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 2024, 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 £668,708 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 2024.

At the year end the value of the Endowment Fund was £119,853,934 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 with the professional guidance of the Trust's investment managers, who operate with discretionary mandates but subject to guidelines defined in the Trust's Investment Policy.

The Trustees last undertook a formal 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 and fully implemented in the Spring of 2021.

The effect of the changes was to increase the proportion of the Trust's long-term 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.

The returns achieved during 2024 by the Trust's investment managers were: Sarasin (which holds the Trust's funds in a pooled fund, comprising approximately 70% equities) 10.9%; Ruffer (a more defensive fund with approximately 15% equities) -1.0%, Baillie Gifford (100% equities) 9.6%, and Vanguard (100% equities) 16.0%. Overall, the performance of the funds managed by Sarasin and Vanguard was satisfactory given market conditions. The 12-month performance of the Baillie Gifford fund was also satisfactory in 2024, but the fund has still to recover from the very significant losses incurred during 2022 and remains substantially below its original value. The Investments Sub-Committee continued to monitor the Baillie

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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. The Sub-Committee will continue to assess performance in the months ahead.

The performance of the fund managed by Ruffer remained disappointing. Following a tender process, the Board agreed in October 2024 to transfer the funds managed by Ruffer to a multi-asset fund managed by Troy Asset Management Ltd. This process was completed in February 2025.

As with the Trust's other managers, the Board considered Troy's approach to Environmental, Social and Governance (ESG) issues as part of the tender process. The Trustees expect all 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 investment managers provide valuations and performance reports to the Investments Sub-Committee on a monthly basis, and the Sub-Committee meets each manager at least once per annum to review the performance of the funds which they manage.

The Trustees are conscious of the need to focus on the long-term performance of the endowment, alongside this ongoing monitoring of the performance delivered by individual managers. The Board discussed data on long-term performance at its meeting in November 2024 and has commissioned external support to undertake further analysis. The outputs of this exercise will inform further consideration of the most appropriate asset allocation - between cash and different forms of long-term investments - to ensure the future sustainability of the Trust, and to deliver the returns required to support our grant programmes.

The Trust's cash resources - £7,612,531 at the year-end - are invested to ensure that funds are readily available to meet grant payments and other obligations as they fall due. Alongside these cash balances, as noted above, the Trust also held £9,370,711 at the year-end in BlackRock's Sterling Government Liquidity Fund. The BlackRock Fund is 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 Trust therefore held a total of £16,983,242 in cash and short-term investments, which was equivalent to 93% of all outstanding grant commitments. The Trustees considered this to be appropriate, when coupled with the Trust's substantial £119.8m of expendable endowment funds.

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

Conclusions 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 12.

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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;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; 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: *4th June 2025.*

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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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and GDPR, 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.

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;

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with higher risk of misstatement; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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.


HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 11 June 2025

HaysMac 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 2024

	Notes	Unrestricted Funds 2024 £	Endowment Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS					
Income from Investments	2	2,110,401	-	2,110,401	2,007,451
Total Income and Endowments		<u>2,110,401</u>	<u>-</u>	<u>2,110,401</u>	<u>2,007,451</u>
EXPENDITURE					
Expenditure on Raising Funds					
Investment Management Costs	7	-	42,180	42,180	139,718
Expenditure on Charitable Activities					
Grantmaking					
Medical Research Grants		1,315,759	-	1,315,759	1,965,746
Research Infrastructure		533,238	-	533,238	561,652
Improvements in Care		386,047	-	386,047	568,689
Small Donations Scheme		544,066	-	544,066	687,745
		<u>2,779,110</u>	<u>-</u>	<u>2,779,110</u>	<u>3,783,832</u>
Total Expenditure	3	<u>2,779,110</u>	42,180	<u>2,821,290</u>	<u>3,923,550</u>
Net Operating (Deficit) for the Year		(668,709)	(42,180)	(710,889)	(1,916,099)
Net Gains on Investments		-	8,655,915	8,655,915	5,443,803
Net Income/(Expenditure) for the Year		(668,709)	8,613,735	7,945,026	3,527,704
Transfer Between Funds		668,709	(668,709)	-	-
Net Movement in Funds		-	7,945,026	7,945,026	3,527,704
Reconciliation of Funds					
Balance brought forward					
As at 1 st January 2024		-	111,908,908	111,908,908	108,381,204
Total Funds Carried Forward		<u>-</u>	<u>119,853,934</u>	<u>119,853,934</u>	<u>111,908,908</u>
At 31st December 2024		<u>-</u>	<u>119,853,934</u>	<u>119,853,934</u>	<u>111,908,908</u>

The notes on pages 19 to 29 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
BALANCE SHEET
AS AT 31ST DECEMBER 2024

	Notes		2024		2023
		£	£	£	£
FIXED ASSETS					
Furniture and Fittings	6		2,784		3,018
Investments	7		121,156,161		114,231,063
			<u>121,158,945</u>		<u>114,234,081</u>
CURRENT ASSETS					
Debtors & Accrued Income	9	93,947		202,063	
Short-term investments	8	9,370,711		5,521,923	
Cash at bank and in hand		<u>7,612,531</u>		<u>10,679,590</u>	
		<u>17,077,189</u>		<u>16,403,576</u>	
CREDITORS: amounts falling due within one year					
Grant Commitments	10	8,692,083		7,104,814	
Creditors	11	<u>36,559</u>		<u>94,036</u>	
		<u>8,728,642</u>		<u>7,198,850</u>	
NET CURRENT ASSETS			<u>8,348,547</u>		<u>9,204,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>129,507,492</u>		<u>123,438,807</u>
CREDITORS: amounts falling due after more than one year					
Grant Commitments	10		<u>9,653,558</u>		<u>11,529,899</u>
NET ASSETS	12		<u><u>119,853,934</u></u>		<u><u>111,908,908</u></u>
THE FUNDS OF THE CHARITY					
Endowment Funds			119,853,934		111,908,908
Unrestricted income funds			-		-
Total Charity Funds			<u><u>119,853,934</u></u>		<u><u>111,908,908</u></u>

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

Chairman 
Date: 4th June 2025

The notes on pages 19 to 29 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024 £	2023 £
Net cash (outflow) from operating activities	(A)	(3,008,735)	(3,453,812)
Net cash (outflow) from investing activities	(B)	(58,324)	(1,071,292)
(Decrease) in cash in the period	(C)	<u>(3,067,059)</u>	<u>(4,525,104)</u>

A) Reconciliation of net income to net cash outflow from operating activities

	2024 £	2023 £
Net income for the year	7,945,026	3,527,704
Depreciation	1,283	2,266
Loss (profit) on the disposal of fixed assets	1	(6)
Management fees paid from endowment funds	102,451	147,599
(Gains) on investments	(8,257,127)	(5,427,341)
Dividends and interest from investments	(1,770,422)	(1,544,622)
(Gains) on short-term investments	(398,788)	(21,923)
Interest income	(392,726)	(429,947)
Decrease/(Increase) in debtors	108,116	(102,058)
(Decrease)/ Increase in creditors	(346,549)	394,516
Net cash (outflow) from operating activities	<u>(3,008,735)</u>	<u>(3,453,812)</u>

B) Net cash (outflow) inflow from investing activities

	2024 £	2023 £
Cash withdrawals from investment portfolio	3,000,000	4,000,000
Interest income	392,726	429,947
Purchase of short-term investments less withdrawals	(3,450,000)	(5,500,000)
Purchase of tangible fixed assets	(1,050)	(1,619)
Disposal of tangible fixed assets	-	380
	<u>(58,324)</u>	<u>(1,071,292)</u>

C) Analysis of changes in net cash funds

	At 1 January 2024 £	Cashflows £	At 31 December 2024 £
Cash in hand	10,679,590	(3,067,059)	7,612,531
Total cash and cash equivalents	<u>10,679,590</u>	<u>(3,067,059)</u>	<u>7,612,531</u>

The notes on pages 19 to 29 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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 SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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 Raising Funds

The cost of raising 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 2024

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

	2024	2023
	£	£
Listed investments	1,717,675	1,577,504
Cash - interest income	392,726	429,947
	2,110,401	2,007,451

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

3. ANALYSIS OF TOTAL EXPENDITURE

	Raising funds £	Medical research grants £	Research Infrastructure £	Improvement in Care £	Ann Rylands Small Donations £	Total Expenditure £
2024						
Investment Management Fees	42,180	-	-	-	-	42,180
Grants Awarded	-	1,169,594	465,000	315,000	394,050	2,343,644
Staff Costs	-	49,582	33,223	34,094	75,591	192,490
Support Costs	-	65,490	19,701	21,639	43,329	150,159
Governance	-	31,093	15,314	15,314	31,096	92,817
2024 Activity Total	42,180	1,315,759	533,238	386,047	544,066	2,821,290
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

Full details of grants awarded in the year are on pages 30 to 34 of this report

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
	£	£
SUPPORT COSTS		
Staff Costs	192,490	168,510
Rent, rates and service charges	55,900	58,550
Other	94,259	78,734
	<u>342,649</u>	<u>305,794</u>
Governance costs		
Staff costs	58,835	78,426
Trustees & Peer Reviewers Expenses etc	790	1,221
Other	8,315	5,192
Audit fees - current year	23,100	25,200
Legal Fees	1,777	-
	<u>92,817</u>	<u>110,039</u>
Total Support and Governance costs	<u>435,466</u>	<u>415,833</u>
	2024	2023
	£	£

4. STAFF COSTS

Salaries	215,479	212,741
Employer's National Insurance	19,777	19,114
Pension and Death in Service Contributions	16,069	15,081
	<u>251,325</u>	<u>246,936</u>

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

	No.	No.
£110,000 - £120,000	<u>1</u>	<u>1</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 2024 was £137,167 (2023 - £129,946) including Employer's National Insurance Contributions.

	2024	2023
	£	£
TRUSTEES		
Total emoluments	<u>Nil</u>	<u>Nil</u>
Total reimbursement of expenses	<u>460</u>	<u>582</u>

3 Trustees received travel and meeting expenses in the year (2023 - 4 Trustees - £582).

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. RELATED PARTIES

There were no related party transactions or balances which require disclosure within the financial statements during 2024 (2023 - £Nil).

6. TANGIBLE FIXED ASSETS

	Fittings and Equipment £
Cost 1 January 2024	33,652
Additions	1,050
Disposals	(11,983)
At 31 December 2024	<u>22,719</u>
Depreciation	
At 1 January 2024	30,634
Charge for the year	1,283
Disposals	(11,982)
At 31 December 2024	<u>19,935</u>
Net Book Value	
At 31 December 2024	<u><u>2,784</u></u>
At 31 December 2023	<u><u>3,018</u></u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

7. INVESTMENTS

	2024	2023
	£	£
Market value at 1 January 2024	114,231,063	111,406,699
Investment income received and reinvested	1,770,422	1,550,083
Cash funds withdrawn	(3,000,000)	(4,000,000)
Net movement in investment cash balances	<u>113,001,485</u>	<u>108,956,782</u>
Net gains / (losses) on investments	8,257,127	5,421,880
Net Management fees paid	(102,451)	(147,599)
Market value at 31 December 2024	<u>121,156,161</u>	<u>114,231,063</u>
Cost at 31 December 2024	<u><u>125,269,691</u></u>	<u><u>127,115,674</u></u>

Investments at year end were made up as follows:

	2024	2023
	£	£
UK equities	-	1,915,376
UK fixed interest securities	-	4,865,014
Overseas equities	-	3,758,930
Overseas fixed interest securities	-	3,862,033
Managed funds	121,156,161	97,252,259
Forward foreign exchange	-	112,719
Other	-	1,359,045
Cash	-	1,105,687
	<u><u>121,156,161</u></u>	<u><u>114,231,063</u></u>

On 4th September 2024 the individual investments managed by Ruffer on behalf of the Trust were placed in the Ruffer Charity Asset Trust.

Portfolio Management Fees	2024	2023
	£	£
Investment management fees incurred in the year were:		
Ruffer	207,547	288,551
Sarasin - Fees Rebated	(165,367)	(148,833)
Net charge to SOFA	<u><u>42,180</u></u>	<u><u>139,718</u></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 forward rate contracts at 31st December 2024. At 31st December 2023 the Trust was committed to selling USD to the value of £8,988,844 under forward rate contracts. These matured on 11.01.24. The surplus of £112,719 derived from the contracts was re-invested in the portfolio.

These commitments were embedded in the investment funds managed by Ruffer at December 2023. There were 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 2024

8. SHORT-TERM INVESTMENTS	2024	2023
	£	£
Market value at 1 January 2024	5,521,923	-
Cash funds added / (withdrawn)	3,450,000	5,500,000
Net gains / (losses) on investments	398,788	21,923
Market value at 31 December 2024	<u>9,370,711</u>	<u>5,521,923</u>
Cost at 31 December 2024	<u><u>8,983,596</u></u>	<u><u>5,500,000</u></u>
All short-term investments are held in managed funds.		
9. DEBTORS	2024	2023
	£	£
Accrued income	26,520	144,039
Prepayments	67,427	58,024
	<u>93,947</u>	<u>202,063</u>
10. GRANT COMMITMENTS	2024	2023
	£	£
Forward commitments at 1 January 2024	18,634,713	18,238,120
Commitments made during the year	2,695,756	2,821,912
Grants made in previous years rescinded or cancelled	(780,323)	-
Adjustments re Grants made in Previous Year	34,162	7,037
Amounts paid during the year	(2,238,667)	(2,432,356)
Forward commitments at 31 December 2024	<u>18,345,641</u>	<u>18,634,713</u>
Forward commitments at 31 December 2024 in respect of ongoing projects were as follows:		
50th Anniversary Award	4,999,999	5,000,000
Medical Research Grants	9,893,262	9,762,475
Previous Capital Grant Programme	1,300,065	2,102,079
Research Infrastructure Fund	1,146,535	920,159
Innovation and Improvements in Health and Care Fund	1,005,780	850,000
	<u>18,345,641</u>	<u>18,634,713</u>
Split as follows:		
Amounts due within one year	8,692,083	7,104,814
Amounts due between one and five years	9,541,654	11,371,359
Amounts due after more than five years	111,904	158,540
	<u>18,345,641</u>	<u>18,634,713</u>
11. CREDITORS	2024	2023
	£	£
Trade Creditors	8,431	4,881
Accruals	28,128	35,617
Portfolio management fees	-	53,538
	<u>36,559</u>	<u>94,036</u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

ANALYSIS OF NET ASSETS BETWEEN FUNDS

12a. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Investments £	Tangible Fixed Asses £	Other Net Liabilities £	Total Funds £
Unrestricted funds	-	-	-	-
Endowment funds	121,156,161	2,784	(1,305,011)	119,853,934
Total funds	121,156,161	2,784	(1,305,011)	119,853,934

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

12b. RECONCILIATION OF FUNDS 2024

	Funds b/fwd at 1.1.24 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Funds c/fwd at 31.12.24 £
Endowment funds	111,908,908	-	(42,180)	(668,709)	8,655,915	119,853,934
Unrestricted funds	-	2,110,401	(2,779,110)	668,709	-	-
	111,908,908	2,110,401	(2,821,290)	-	8,655,915	119,853,934

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

The Endowment funds represent the investment assets derived from the original gift from Sir Jules Thorn. The endowment is expendible 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 2024

13. OPERATING LEASE COMMITMENTS

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

	2024	2023
	£	£
Land & Buildings		
Due not later than one year	57,000	-
Due later than one year but not later than five years	201,379	
Total future minimum lease payments	258,379	-

Lease payments recognised as an expense in the year totalled £44,682 (2023: £47,000).

Plant and equipment		
Due not later than one year	838	838
Due later than one year but not later than five years	209	1,047
Total future minimum lease payments	1,047	1,885

Lease payments recognised as an expense in the year totalled £838 (2023: £838).

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

14. COMPARATIVE STATEMENT OF FINANCIAL STATEMENTS

	Notes	Unrestricted Funds 2023	Ednowment Fund 2023	Total Funds 2023
		£	£	£
INCOME AND ENDOWMENTS				
Income from Investments	2	2,007,451	-	2,007,451
Total Income and Endowments		<u>2,007,451</u>	<u>-</u>	<u>2,007,451</u>
EXPENDITURE				
Expenditure on Raising Funds				
Investment Management Costs	7	-	139,718	139,718
Expenditure on Charitable Activities				
Grantmaking				
Medical Research Grants	3	1,965,746	-	1,965,746
Research Infrastructure		561,652	-	561,652
Improvements in Care		568,689	-	568,689
Small Donations Scheme		687,745	-	687,745
		<u>3,783,832</u>	<u>-</u>	<u>3,783,832</u>
Total Expenditure	3	<u>3,783,832</u>	<u>139,718</u>	<u>3,923,550</u>
Net Operating (Deficit) for the Year		(1,776,381)	(139,718)	(1,916,099)
Net Gains on Investments		-	5,443,803	5,443,803
Net Income/(Expenditure) for the Year		<u>(1,776,381)</u>	<u>5,304,085</u>	<u>3,527,704</u>
Transfer Between Funds		<u>1,776,381</u>	<u>(1,776,381)</u>	<u>-</u>
Net Movement in Funds		-	3,527,704	3,527,704
Reconciliation of Funds				
Balance brought forward				
At 1st January 2023		-	108,381,204	108,381,204
Total Funds Carried Forward				
At 31st December 2023		<u>-</u>	<u>111,908,908</u>	<u>111,908,908</u>

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

2024

MEDICAL RESEARCH GRANTS

THE SIR JULES THORN AWARD FOR MEDICAL RESEARCH

£

University of Oxford

Development of tools to measure and predict clinical trajectories of severe mental illness
5-year project

1,695,757

University of Birmingham

Defining new treatment and headache mechanisms in raised intracranial pressure
Extension to 2019 grant for covid

19,801

PhD Scholarships

Extension of UCL studentship awarded in 2019 under previous PhD programme

14,546

University College London

2016 Sir Jules Thorn Award rescinded. Trust funding not required to complete remaining work.

(560,325)

Adjustments to commitments made in prior years for underspent awards

(185)

Total Medical Research Awards

1,169,594

RESEARCH INFRASTRUCTURE FUND

£

University of Birmingham

Platform to develop complex, multi-organ human disease models

299,000

University of Essex

Creation of a translational research irradiation facility

166,000

Total Research Infrastructure Fund

465,000

MEDICALLY RELATED CAPITAL AWARDS

INNOVATION AND IMPROVEMENT IN HEALTH AND CARE

£

Guy's and St Thomas's NHS Trust

Roll-out of a digital tool to streamline pre-operative assessments for patients ahead of scheduled surgery

235,000

University of Strathclyde

Expansion of technology-enabled model for stroke rehabilitation

300,000

**Adjustments to commitments made in prior years for 2 awards that did not start
The Children's Trust**

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

(120,000)

Nottingham University Hospitals NHS Trust

Children's Lung Testing Hub

(100,000)

Total Innovation and Improvement in Health and Care

315,000

TOTAL

1,949,594

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

Award Amount	Number	Total £
£3,000	65	195,000
£2,500	42	105,000
£2,050	1	2,050
£2,000	46	92,000
	154	<u><u>394,050</u></u>

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME (Detailed)

NUMBER		£
1	Chris Westwood Charity for Children with Physical Disabilities	3,000
2	Wag and Company	3,000
3	Age Concern North Norfolk	3,000
4	Tourette Syndrome (UK) Association trading as Tourettes Action	3,000
5	The Peter Pan Centre	3,000
6	Home-Start Wessex	3,000
7	Us in a Bus	3,000
8	Listening Books	3,000
9	Amaze	3,000
10	Daisy's Dream	3,000
11	Chapter West Cheshire Ltd	3,000
12	Positive Help	3,000
13	Tom's Trust	3,000
14	Woman's Trust	3,000
15	Children on the Autistic Spectrum Parent's Association	3,000
16	Springboard Opportunity Group	3,000
17	MediCinema	3,000
18	Music in Hospitals & Care	3,000
19	Home-Start Arun, Worthing and Adur	3,000
20	BOSP Brighter Opportunities for Special People	3,000
21	Safeline	3,000
22	Musical Connections	3,000
23	The Salvesen Mindroom Centre	3,000
24	Families United Network	3,000
25	Leeds Mencap	3,000
26	Time Out Group (North West)	3,000
27	The Kent Multiple Sclerosis Therapy Centre Ltd	3,000
28	Hearts and Minds Ltd	3,000
29	Oakleaf Enterprise	3,000
30	Stick 'n' Step	3,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

31	Compass Therapy Support Community Limited	3,000
32	Clear Sky Children's Charity	3,000
33	Young Roots	3,000
34	Space4Autism	3,000
35	Alive Activities Ltd	3,000
36	HospiceCare North Northumberland	3,000
37	The Neuromuscular Centre	3,000
38	Asthma Relief	3,000
39	Bendrigg Trust	3,000
40	Cerebral Palsy Scotland	3,000
41	Special Needs And Parents Ltd	3,000
42	Family Support Derbyshire	3,000
43	Create (Arts) Limited	3,000
44	The Mulberry Centre	3,000
45	The Spitz Charitable Trust	3,000
46	Soundwell Music Therapy Trust	3,000
47	Little Hearts Matter	3,000
48	SURVIVE (Support for Survivors of Rape and Sexual Abuse)	3,000
49	Sutton Vision	3,000
50	Barons Court Project	3,000
51	Go Beyond Charity	3,000
52	Caxton Youth Organisation	3,000
53	Rising Sun Domestic Violence and Abuse Service	3,000
54	Compaid Trust	3,000
55	Blue Smile Project	3,000
56	Dame Vera Lynn Children's Charity	3,000
57	Our Special Friends	3,000
58	LinkAble Woking	3,000
59	British Liver Trust	3,000
60	Stanley Grange Community Association	3,000
61	Jigsaw South East	3,000
62	BucksVision	3,000
63	ERIC, The Children's Bowel and Bladder Charity	3,000
64	Kangaroos Mid Sussex	3,000
65	Swindon Carers Centre	3,000
66	Home-Start High Peak	2,500
67	Age Concern Twyford & District	2,500
68	Contact	2,500
69	Changing Faces	2,500
70	Age UK Exeter	2,500
71	The Basingstoke and Alton Cardiac Rehabilitation Charity Ltd	2,500
72	Age Well East	2,500
73	Parity for Disability	2,500

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

74	Age Concern Mole Valley	2,500
75	brainstrust	2,500
76	Children's Bereavement Centre	2,500
77	The Burrough Harmony Centre	2,500
78	Memories are Golden	2,500
79	Trekstock Limited	2,500
80	Perth Autism Support	2,500
81	4Sight Vision Support	2,500
82	Team Domenica	2,500
83	Sirona Therapeutic Horsemanship	2,500
84	Children with Cystic Fibrosis Dream Holidays	2,500
85	Lothian Autistic Society	2,500
86	Young Carers Development Trust	2,500
87	TRACKS Autism	2,500
88	Brain Tumour Support	2,500
89	The Anne Robson Trust	2,500
90	Sebastian's Action Trust	2,500
91	Living Options Devon	2,500
92	The Living Room	2,500
93	SWALLOW - South West Action for Learning and Living Our Way	2,500
94	Southside Family Project	2,500
95	The Harbour	2,500
96	Foundation For Conductive Education	2,500
97	Cavendish Cancer Care	2,500
98	Cancerwise	2,500
99	The Isle of Wight Society for the Blind	2,500
100	Age UK Waltham Forest	2,500
101	Swindon Therapy Centre	2,500
102	Venture Scotland	2,500
103	Lorn and Oban Healthy Options	2,500
104	Open Country	2,500
105	Aware Defeat Depression	2,500
106	Winchester Youth Counselling	2,500
107	CancerCare North Lancashire and South Cumbria	2,500
108	Autism NI	2,050
109	Hope for Tomorrow	2,000
110	Mind in Harrogate District	2,000
111	Headway Nottingham	2,000
112	Aphasia Support	2,000
113	Wirral Mencap	2,000
114	Cornwall Mind	2,000
115	Young People and Children First	2,000

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

116	Age Concern Cheshire	2,000
117	SELFA Children's Charity	2,000
118	Relate Avon	2,000
119	Aberdeen Day Project Ltd t/a The Breadmaker	2,000
120	Dementia Support Hampshire & IOW	2,000
121	The Together Project	2,000
122	Mental Fight Club	2,000
123	Age UK Westminster	2,000
124	Together Collective	2,000
125	Bardet	2,000
126	Sheffield Women's Counselling and Therapy Service	2,000
127	Firsthand Lothian	2,000
128	Gareloch RDA group	2,000
129	British Disabled Angling Association	2,000
130	Chilterns Neuro Centre	2,000
131	Warwickshire Young Carers	2,000
132	Brighton Women's Centre	2,000
133	Activity Club for Children with Special Needs	2,000
134	Essex Respite & Care Association	2,000
135	Cancer United	2,000
136	CHIPS	2,000
137	West Kent Mind	2,000
138	Downright Excellent (DEX)	2,000
139	Dyscover Ltd	2,000
140	Held In Our Hearts	2,000
141	Rosie's Trust	2,000
142	Special Educational Needs Advice Centre	2,000
143	Youth Adventure Trust	2,000
144	South Manchester Down Syndrome Support Group	2,000
145	Samson Centre	2,000
146	Just Drop	2,000
147	Head2Head Theatre	2,000
148	Vision Care for Homeless People	2,000
149	Openstorytellers Limited	2,000
150	Special Needs and Parent Support (Yorkshire) CIO	2,000
151	Youth Talk Limited	2,000
152	Headway Surrey	2,000
153	Suffolk Accident Rescue Service (SARS)	2,000
154	Eczema Outreach Support	2,000

TOTAL AWARDS MADE IN THE YEAR

394,050