THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDING 31ST DECEMBER 2025

Charity Number 233838

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THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDING 31ST DECEMBER 2025

The Trustees present their report along with the audited financial statements of the charity for the year ended 31st December 2025.

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 2025. 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, 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 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 three meetings during the year and provides a report at each Board meeting.

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 2025. The Trustees wish to express their enormous gratitude to Prof Hugh Watkins and Prof Sophie Hambleton, who stood down from the Committee when their terms came to an end in December.

The Board undertakes an annual review of its effectiveness to ensure continued compliance with good practice. The review in November 2025 took account of the updated Charity Governance Code, and the new Charities SORP that will come into effect from 2026.

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, the Board looks to attract people with the required skills and expertise and assesses potential candidates against the person specification set out in the Role Description agreed by the Board. The most recent vacancy was publicly advertised and attracted a strong field of potential candidates. Shortlisted candidates are invited to an interview with the Chairman and other Trustees, 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. Where appropriate, Trustees are also offered the opportunity to attend sector specific courses run by the Association of Medical Research Charities (AMRC), the Trust's professional advisers or other providers. 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 reviewed at each meeting 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 any audit 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 look to address this risk through periodic reviews of the investment strategy, and the ongoing assessment of investment performance by the Investments Sub-Committee. As a result of this process, funds previously managed by Ruffer were reallocated to Troy in February 2025. Beyond monitoring the performance of individual managers, the Board also reviewed the long-term performance of the Trust's investments during the year, and in November 2025 agreed that the Sub-Committee should undertake a further review of the investment strategy in 2026.

The risk of short-term volatility in investment returns is mitigated by the Trustees' policy of maintaining sufficient cash balances to cover near-term grant commitments. The Board also carefully considers the affordability of new grant commitments when setting the annual budget. Both the appropriate level of cash balances and the Trust's future spending ambitions will be considered as part of the forthcoming review of the investment strategy.

- **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. The Board receives advice on research strategy from the Medical Advisory Committee and considers advice from the Committee and external peer reviewers before making research awards. The criteria for the health and care programmes were further refined during 2025, in part reflecting feedback from a roundtable discussion between members of the Board and senior colleagues from charities and other organisations working in health and care. The Chairman and Director visit all the organisations shortlisted under the Trust's capital grants programme for health and care projects and meet grant-holders at the end of each project to discuss outcomes and lessons learned.

- **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 2025 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 2026 to ensure continued compliance with good practice.

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 these changes in the external environment has nevertheless confirmed the Trustees' view of the principal risks facing the Trust and that its risk assessment process is robust.

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

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 universities 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

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, which are designed to support its objectives in research and care. Information about the grant programmes is 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 the 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 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 2025 is set out below.

The Sir Jules Thorn Award for Biomedical Research

The Sir Jules Thorn Award funds world-leading translational research projects. It has a particular focus on supporting outstanding investigators who are in the early- to mid-stage of a clinical research career and have the potential to become future leaders in their field. The Award offers a grant of up to £1.7million over 5 years, and since its launch in 2001 the Trust has pledged almost £30m to fund the highest quality translational research which seeks to benefit 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 combining retinal imaging and artificial intelligence to improve the diagnosis and monitoring of chronic kidney disease, developing tools to measure and predict the trajectories of severe mental illness, and the development of stratified therapies for HCC liver cancer.

The Award is made following an annual competition among UK universities 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 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 arising from Trust-funded research should be protected and exploited where commercially worthwhile. An Intellectual Property Agreement with the Award-holder's 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 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.

Applications are also accepted from UK registered charities which work in partnership with universities and the NHS to support translational research. All short-listed applications are subject to external peer review.

Innovation and Improvement in Health and Care Fund

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

The programme is designed to support organisations respond to evolving needs and increasing pressure on services by scaling up proven interventions that improve care and help to integrate health and care services. Applications must provide robust evidence of improved health outcomes and set out clear plans both for securing long-term funding, and for ensuring that projects will be either scalable or replicable by other organisations.

The Trust has seen a significant increase in applications since the fund was re-launched in its current form in 2022, reflecting the financial and operating pressures on applicants and the scarcity of funding for service improvement. While this growth indicates that the Fund is responding to an important and growing need, the Trust is also very conscious of the workload involved in applying for funding. Short written expressions of interest were therefore introduced in 2025 to triage potential applications, and the criteria were further refined to focus on larger charities and organisations working in partnership. The Trust recognises that many excellent health and care services are delivered by smaller organisations but considers that larger organisations are more likely to deliver the scale and type of impact the Trust is seeking to support.

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 2025 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 463 applications from small charities in 2025, which was a reduction of 18% from the 564 received the previous year. This reduction reflects work to refine and clarify the criteria, and to streamline the application and assessment processes. These changes meant that there was a modest increase in the success rate for applications (from 31% in 2024 to 37% in 2025), and the number of awards during the year increased to 176 from 154 in 2024. The average value of new awards also increased by £300 to £2,900. The total value of new awards also increased from £394,050 in 2024 to £504,872 in 2025. These figures indicate that, while the Trust received fewer applications in 2025, continuing to refine our criteria and processes has enabled us to allocate funding more effectively to small health-focused charities whose work aligns with our mission.

Achievements and Performance

During 2025, 521 grant applications were processed across our grant programmes and the Trustees made 181 new awards totalling £3,645,674, including future year commitments. This was 17% higher than the £3,124,154 awarded in 2024. The largest factors in this increase were the higher value of awards made under the Ann Rylands programme, and the Trustees' decision to rescind two previous capital awards where grant-holders had been unable to progress the projects: one award for research infrastructure made in 2022 for £400,000, and one made for a health and care project in 2024 for £235,000. While it was regrettable that the projects had been unable to progress, rescinding the funds enabled to Trustees to increase the value of new capital awards to £1,441,000, which was £441,000 higher than the original budget for the year.

A total of £45,381 was also written back from underspends on two completed awards made under the Trust's former PhD programme. Another research infrastructure award was successfully completed during the year, with a small underspend of £349.

A total of £680,730 has therefore been written back during 2025, 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.

A full list of grants can be found on pages 32 to 37 of this report, and highlights are summarised in the following table.

<table>
<tr><th colspan="3">Summary of new grants in 2025</th></tr>
<tr><td>Applications Received</td><td>Grants Awarded</td><td>TOTAL Funds Pledged in Year</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>521</td><td>181</td><td>£3,645,674</td></tr>
<tr><td>2024: 664</td><td>2024: 159</td><td>2024: £3,124,155</td></tr>
<tr><td colspan="3"></td></tr>
<tr><th colspan="3">The Sir Jules Thorn Award for Biomedical Science</th></tr>
<tr><td>Applications Received</td><td>Full applications Invited</td><td>Applications Shortlisted</td></tr>
<tr><td>13</td><td>4</td><td>3</td></tr>
<tr><td colspan="3">£1,699,802 awarded to the University of Edinburgh for their project:
The eye as a window to the kidney: multimodal retinal imaging to stratify risk, monitor progression and guide treatment</td></tr>
<tr><td colspan="3">2024: 16 applications were received and 5 were invited to submit full applications. Three shortlisted candidates were invited to interview.</td></tr>
<tr><th colspan="3">Capital Awards</th></tr>
<tr><td>Applications Received</td><td></td><td>Applications Shortlisted</td></tr>
<tr><td>21
(Invited from 45 initial expressions of interest)</td><td>Awards for Innovation and Improvement in Health and Care</td><td>5</td></tr>
<tr><td>24</td><td>Awards for Research Infrastructure</td><td>6</td></tr>
<tr><td colspan="3">£1,441,000 awarded in 2025
£870,000 for 2 projects supporting the development of innovative care models
£571,000 for 2 projects supporting research infrastructure</td></tr>
<tr><td colspan="3">2024: a total of 84 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</td></tr>
<tr><th colspan="3">The Ann Rylands Small Donations Programme</th></tr>
<tr><td>Applications Received</td><td></td><td>Awards Granted</td></tr>
<tr><td>463</td><td>£504,872 awarded in 2025</td><td>176</td></tr>
<tr><td></td><td>to small charities across the UK providing practical and emotional support to people with physical or mental ill health, people living with a disability, and their families and carers.</td><td></td></tr>
<tr><td colspan="3">2024: a total of 564 applications were received, and 154 awards were made with a total value of £394,050</td></tr>
</table>

Plans for the Future

As outlined above, each of the Trust's programmes received significantly more applications in 2025 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 2026 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 most significant changes to the criteria for 2026 relate to capital awards in health and care, where the title of the programme has been changed to emphasise the Trust's focus on scaling sustainable improvements, and the guidance for applicants refined to underline the importance of award holders' capacity to deliver projects successfully. As noted earlier, these changes reflect feedback from the roundtable discussion held in the Autumn of 2025 between members of the Board and senior colleagues from charities and other organisations delivering services.

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 will also continue to develop the Trust's approach to impact reporting, both to ensure that funding is spent effectively and to inform the Board's decision making regarding future priorities.

As noted earlier, the Board and Investments Sub-Committee will undertake a review of the Trust's investment strategy during 2026. Further information about the review is set out on page 11, below.

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 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 2025, we received income of £1,863,905 from the Trust's investments. This figure included £1,570,013 from the investment portfolios managed by Baillie Gifford, Sarasin, Ruffer and Vanguard (£1,717,675 in 2024). The balance of £293,892 was derived from interest on cash deposits (£392,726 in 2024) held with Investec Bank and NatWest.

The reduction in income from cash deposits reflects movements in interest rates, and the Trustees' decision part-way through 2024 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 in the accounts as income but contribute to the net gain on investments.

The balance in the BlackRock fund on 31st December 2025 was £6,241,623, and total cash balances held in interest bearing deposits with Investec Bank and NatWest was £7,015,105.

The Trust's total expenditure in 2025 was £3,567,419, which included net grants of £2,964,944, resulting in an operating deficit of £1,703,514. This was off-set by net gains on investments of £6,945,183, resulting in a net positive movement in funds of £5,241,669 for the year (compared to £7,945,026 in 2024). This positive out-turn increased the total value of funds held by the Trust to £125,095,603 on 31st December 2025, from £119,853,934 at the end of 2024. 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.

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. 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 have adopted a total return approach and aim to have a sustainable distribution policy which maintains the level of charitable giving, provided it is prudent to do so. Investment income is therefore reinvested in the Fund, and expenditure is financed by cash withdrawn according to a formula which allows up to 3.5% of the market value of the Fund - averaged over the previous three years - to be withdrawn each year, subject to the value of the Fund remaining above a minimum level. This approach is intended to maintain the long-term value of the fund while allowing a proportion of investment gains to be distributed as grants.

In 2025, 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 £1,520,177 in the statement of financial activities.

At the year end the value of the Endowment Fund was £125,095,603 which the Trustees consider adequate in the context of the policy described above.

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 on 31st December 2025.

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, with the recommendations of the review being 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%, which is the level the Trustees considered 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. The risk of short-term volatility arising from this level of equity exposure is balanced by the

Trust's other more defensive investments and strong cash balances.

During the past year, the Trustees have considered reports assessing the Trust's level of spending and the long-term performance of its investments. The data suggest that the value of the Trust's reserves and the level of our annual spending have broadly kept pace with inflation for much of the period since 2005 and that, fundamentally, the investment strategy agreed by the Board in 2020 remains sound. The Board noted, however, that expenditure and investment returns had begun to fall behind inflation in more recent years. As noted earlier, the Board and Investments Sub-Committee will therefore undertake a further review of the Trust's investment strategy during 2026. The objectives of the review will be to maintain the real value of the Trust's assets, enable the Trust to increase its level of spending over the long-term in line with the ambitions agreed by the Board, and to ensure the Trust maintains an appropriate balance between long-term returns and managing the risk of short-term volatility.

In the context of these strategic discussions, the Trustees and Investments Sub-Committee have continued to monitor the performance of the Trust's investment managers and, as noted in last year's report, the funds previously managed by Ruffer were withdrawn in February 2025 and transferred to a multi-asset fund managed by Troy Asset Management Ltd. This reflected the under-performance of the Ruffer fund. The Troy multi-asset fund has a similarly defensive focus (with approximately 40% equities) but in recent years has provided more positive returns than the Ruffer fund. For the calendar year 2025 as a whole, the Troy fund produced a return of 9%.

The returns achieved by the Trust's other investment managers during 2025 were: Sarasin (which holds the Trust's funds in a pooled fund, comprising approximately 70% equities) 5.6%; Baillie Gifford (100% equities) 2.8%; and Vanguard (100% equities) 13.9%. 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 less strong, and the value of the Trust's investment at the end of the year remained substantially below its original value.

In late January 2026, Baillie Gifford informed the Trust that – subject to regulatory and shareholder approvals - it planned to close the fund later in the year and merge it with a larger equity-focused fund with a similar investment objective. Baillie Gifford attributed the proposed change to the under-performance of the existing fund and the management costs of maintaining it as a separate fund. While the larger Baillie Gifford fund has performed better than the existing fund, the Board noted that its returns were significantly below the MSCI benchmark. On the advice of the Investments Sub-Committee, the Trustees therefore agreed to withdraw from the Baillie Gifford fund ahead of the planned changes and place the funds with Vanguard. The Board considers this a neutral step of moving funds from one 100% equity fund to another and will therefore maintain the Trust's asset allocation in its existing position, pending the review of the investment strategy later in 2026.

The review will also consider the managers' approach to Environmental, Social and Governance (ESG) issues. 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 Trust's cash resources - £7,015,105 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, the

Trust also held £6,241,623 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 £13,256,728 in cash and short-term investments, which was equivalent to 86% of all outstanding grant commitments. The Trustees considered this to be appropriate, when coupled with the Trust's substantial £125.1m 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 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 13.

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 then 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

HaysMac 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:

E. Charal

Elizabeth Charal, Chairman

Date: 16th June. 2026.

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 2025 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 2025 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 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 13, 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;
- 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

HaysMac LLP
Statutory Auditors
Date ..23/06/2026.

10 Queen Street Place
London
EC4R 1AG

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 2025

	Notes	Unrestricted Funds 2025	Endowment Fund 2025	Total Funds 2025	Total Funds 2024
		£	£	£	£
INCOME AND ENDOWMENTS					
Income from Investments	2	1,863,905	-	**1,863,905**	*2,110,401*
Total Income and Endowments		1,863,905	-	**1,863,905**	*2,110,401*
EXPENDITURE					
Expenditure on Raising Funds					
Investment Management Costs	3	-	183,337	**183,337**	*42,180*
Expenditure on Charitable Activities					
Grantmaking					
Medical Research Grants		1,818,956	-	**1,818,956**	*1,315,759*
Research Infrastructure		239,361	-	**239,361**	*533,238*
Improvements in Health and Care		726,378	-	**726,378**	*386,047*
Small Donations Scheme		599,387	-	**599,387**	*544,066*
	4,5,6	3,384,082	-	**3,384,082**	*2,779,110*
Total Expenditure		3,384,082	183,337	**3,567,419**	*2,821,290*
Net Operating (Deficit) for the Year		(1,520,177)	(183,337)	**(1,703,514)**	*(710,889)*
Net Gains on Investments	10, 11	-	6,945,183	**6,945,183**	*8,655,915*
Net Income/(Expenditure) for the Year		(1,520,177)	6,761,846	**5,241,669**	*7,945,026*
Transfer Between Funds		1,520,177	(1,520,177)	**-**	*-*
Net Movement in Funds		-	5,241,669	**5,241,669**	*7,945,026*
Reconciliation of Funds					
Balance brought forward					
As at 1st January 2025		-	119,853,934	**119,853,934**	*111,908,908*
Total Funds Carried Forward					
At 31st December 2025		-	125,095,603	**125,095,603**	*119,853,934*

The notes on pages 20 to 31 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST

BALANCE SHEET

AS AT 31ST DECEMBER 2025

	Notes		2025		2024
		£	£	£	£
FIXED ASSETS					
Equipment, Furniture and Fittings	9		6,293		2,784
Investments	10		127,342,618		121,156,161
			127,348,911		121,158,945
CURRENT ASSETS					
Debtors	12	66,226		93,947	
Short-term investments	11	6,241,623		9,370,711	
Cash at bank and in hand		7,015,105		7,612,531	
		13,322,954		17,077,189	
CREDITORS: amounts falling due within one year					
Grant Commitments	13	6,994,908		8,692,083	
Creditors	14	77,368		36,559	
		7,072,276		8,728,642	
NET CURRENT ASSETS			6,250,678		8,348,547
TOTAL ASSETS LESS CURRENT LIABILITIES			133,599,589		129,507,492
CREDITORS: amounts falling due after more than one year					
Grant Commitments	13		8,503,986		9,653,558
NET ASSETS	15		125,095,603		119,853,934
THE FUNDS OF THE CHARITY					
Endowment Funds			125,095,603		119,853,934
Unrestricted income funds			-		-
Total Charity Funds			125,095,603		119,853,934

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

E. Charal

Elizabeth Charal

Chairman

Date: 16th June 2026

The notes on pages 20 to 31 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025	2024
		£	£
Net cash (outflow) from operating activities	(A)	**(6,233,097)**	*(3,008,735)*
Net cash inflow/(outflow) from investing activities	(B)	**5,635,671**	*(58,324)*
(Decrease) in cash in the period	(C)	**(597,426)**	*(3,067,059)*

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

	2025	2024
	£	£
Net income for the year	**5,241,669**	*7,945,026*
Depreciation	**1,476**	*1,283*
Loss on the disposal of fixed assets	**-**	*1*
Management fees paid from endowment funds	**135,937**	*102,451*
(Gains) on long-term investments	**(6,624,271)**	*(8,257,127)*
(Gains) on short-term investments	**(320,912)**	*(398,788)*
Dividends and interest from investments	**(1,594,887)**	*(1,770,422)*
Interest income	**(293,892)**	*(392,726)*
Decrease/(Increase) in debtors	**27,721**	*108,116*
(Decrease)/ Increase in creditors	**(2,805,938)**	*(346,549)*
Net cash (outflow) from operating activities	**(6,233,097)**	*(3,008,735)*

B) Net cash inflow/(outflow) from investing activities

	2025	2024
	£	£
Cash withdrawals from investments for operational use	**2,000,000**	*3,000,000*
Cash funds (added) to investment portfolio	**(31,000,000)**	-
Cash funds (withdrawn) from investment portfolio	**30,896,764**	
Interest income	**293,892**	*392,726*
Dividends and interest from investments	**1,594,887**	*1,770,422*
Dividends and interest from investments invested in investment portfolio	**(1,594,887)**	*(1,770,422)*
Purchase of short-term investments less withdrawals	**3,450,000**	(3,450,000)
Purchase of tangible fixed assets	**(4,985)**	*(1,050)*
	5,635,671	*(58,324)*

C) Analysis of changes in net cash funds

	At 1 January 2025	Cashflows	**At 31 December 2025**
	£	£	**£**
Cash in hand	7,612,531	(597,426)	**7,015,105**
Total cash and cash equivalents	**7,612,531**	**(597,426)**	**7,015,105**

The notes on pages 20 to 31 form part of these financial statements

1. PRINICIPAL ACCOUNTING POLICIES

a) Basis of accounting

The Trust is a registered charity in England and Wales and as s

efit 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 13.

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.

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.

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.

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	**2025**	**2024**
	£	**£**
Listed investments	1,570,013	1,717,675
Cash - interest income	293,892	392,726
	1,863,905	*2,110,401*

3. EXPENDITURE ON MANAGING FUNDS	**2025**	**2024**
	£	**£**
Management fees charged	183,337	*42,180*
	183,337	***42,180***

Investment management fees

The Trust spreads its investment portfolio over several managed funds. Some funds deduct their management fees directly from the pooled funds whilst others make a separate charge.

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants Awarded	Support & Governance Costs	Total 2025
Grant Activities 2025	**£**	**£**	**£**
Medical Research Grants	1,699,802	164,535	1,864,337
Less previous Medical Research grants rescinded	(45,381)	-	(45,381)
Research Infrastructure	571,000	68,710	639,710
Less previous Research Infrastructure grants rescinded	(400,349)	-	(400,349)
Innovation and Improvement in Health and Care	870,000	91,378	961,378
Less previous IIC grants rescinded	(235,000)	-	(235,000)
Ann Rylands Small Donations Programme	504,872	94,515	599,387
	2,964,944	**419,138**	**3,384,082**

	Grants Awarded	Support & Governance Costs	Total 2024
Grant Activities 2024	**£**	**£**	**£**
Medical Research Grants	1,730,104	146,165	1,876,269
Less previous Medical Research grants rescinded	(560,510)	-	(560,510)
Research Infrastructure	465,000	68,238	533,238
Innovation and Improvement in Health and Care	535,000	71,047	606,047
Less previous IIC grants rescinded	(220,000)	-	(220,000)
Ann Rylands Small Donations Programme	394,050	150,016	544,066
	2,343,644	**435,466**	**2,779,110**

Full details of grants awarded in the year are on pages 32 to 37 of this report

5. EXPENDITURE ON CHARITABLE ACTIVITIES	**2025** **£**	**2024** **£**
Grants awarded	3,645,674	*3,124,154*
Grants cancelled or recovered	(680,730)	*(780,510)*
Total Grants charged	**2,964,944**	***2,343,644***
Support costs (note 6)	419,138	*435,466*
Total Expenditure on Charitable Activities	**3,384,082**	***2,779,110***

6. SUPPORT COSTS	**2025** **£**	**2024** **£**
Staff Costs	199,279	*192,490*
Rent, rates and service charges	69,068	*55,900*
Office expenses	9,481	*19,958*
Medical advisory, experts & visits	34,377	*33,979*
IT	8,900	*14,837*
Insurance	6,160	*5,938*
Legal Fees	415	*12,304*
Other	5,038	*7,243*
	332,718	***342,649***
Governance costs		
Staff costs	59,986	*58,835*
Trustees & Peer Reviewers Expenses etc	830	*790*
Other	2,504	*8,315*
Audit fees	23,100	*23,100*
Legal Fees	-	*1,777*
	86,420	*92,817*
Total Support and Governance costs	**419,138**	*435,466*

	2025	2024
	£	£
7. STAFF COSTS		
Salaries	223,497	*215,479*
Employer's National Insurance	18,749	*19,777*
Pension and Death in Service Contributions	17,018	*16,069*
	259,264	*251,325*

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

	No.	No.
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-

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

	No.	No.
Administration and Governance	4	*4*

The total amount of employee benefits received by key management in the year ended 31st December 2025 was £141,431 *(2024 - £137,167)* including Employer's National Insurance Contributions.

TRUSTEES	2025	2024
	£	£
Total emoluments	Nil	*Nil*
Total reimbursement of expenses	**638**	*460*

4 Trustees received travel and meeting expenses in the year (2024 - 3 Trustees - £460).

8. RELATED PARTIES

There were no related party transactions or balances which require disclosure within the financial statements during 2025 *(2024 - £Nil)*.

9. TANGIBLE FIXED ASSETS

	Fittings and Equipment
	£
Cost 1 January 2025	22,719
Additions	4,985
Disposals	(924)
At 31 December 2025	**26,780**
Depreciation	
At 1 January 2025	19,935
Charge for the year	1,476
Disposals	(924)
At 31 December 2025	**20,487**
Net Book Value	
At 31 December 2025	**6,293**
At 31 December 2024	*2,784*

10. INVESTMENTS

	2025	2024
	£	£
Market value at 1 January	121,156,161	*114,231,063*
Investment income received and reinvested	1,594,887	*1,770,422*
Cash funds added to investment portfolio	31,000,000	-
Cash funds (withdrawn) from investment portfolio	(30,896,764)	-
Cash funds (withdrawn) for operational use	(2,000,000)	*(3,000,000)*
	120,854,284	*113,001,485*
Net gains on investments	6,624,271	*8,257,127*
Net Management fees (paid)	(135,937)	*(102,451)*
Market value at 31 December	127,342,618	*121,156,161*
Cost at 31 December	**125,017,995**	*125,269,691*

All long-term investments are held in managed funds.

11. SHORT-TERM INVESTMENTS

	2025	2024
	£	£
Market value at 1 January	9,370,711	*5,521,923*
Cash funds (withdrawn) / added	(3,450,000)	*3,450,000*
Net gains / (losses) on investments	320,912	*398,788*
Market value at 31 December	6,241,623	*9,370,711*
Cost at 31 December	**5,740,027**	*8,983,596*

All short-term investments are held in managed funds.

12. DEBTORS

	2025	2024
	£	£
Accrued income	22,769	*26,520*
Prepayments	23,799	*23,274*
Sundry debtors	19,658	*44,153*
	66,226	*93,947*

13. GRANT COMMITMENTS

	2025	2024
	£	£
Forward commitments at 31 December 2025 in respect of ongoing projects:		
50th Anniversary Award	2,749,999	*4,999,999*
Medical Research Grants	9,881,275	*9,893,262*
Previous Capital Grant Programme	226,894	*1,300,065*
Research Infrastructure Fund	1,386,000	*1,146,535*
Innovation and Improvements in Health and Care Fund	1,254,726	*1,005,780*
	15,498,894	*18,345,641*
Split as follows:		
Amounts due within one year	6,994,908	*8,692,083*
Amounts due between one and five years	8,276,096	*9,541,654*
Amounts due after more than five years	227,890	*111,904*
	15,498,894	*18,345,641*

14. CREDITORS

	2025	2024
	£	£
Trade Creditors	1,057	*8,431*
Accruals	28,911	*28,128*
Portfolio management fees	47,400	-
	77,368	*36,559*

ANALYSIS OF NET ASSETS BETWEEN FUNDS

15a. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2025

	Investments	Tangible Fixed Assets	Other Net Liabilities	Total Funds
	£	£	£	£
Unrestricted funds	-	-	-	-
Endowment funds	127,342,618	6,293	(2,253,308)	125,095,603
Total funds	**127,342,618**	**6,293**	**(2,253,308)**	**125,095,603**

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Investments	*Tangible Fixed Assets*	*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*

15b. RECONCILIATION OF FUNDS 2025

	Funds b/fwd at 1.1.25	Income	Expenditure	Transfers	Gains and Losses	Funds c/fwd at 31.12.25
	£	£	£	£	£	£
Endowment funds	119,853,934	-	(183,337)	(1,520,177)	6,945,183	125,095,603
Unrestricted funds	-	1,863,905	(3,384,082)	1,520,177	-	-
	119,853,934	**1,863,905**	**(3,567,419)**	-	**6,945,183**	**125,095,603**

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*

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.

16. OPERATING LEASE COMMITMENTS

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

	2025	2024
	£	£
Land & Buildings		
Due not later than one year	**57,000**	*57,000*
Due later than one year but not later than five years	**144,379**	*201,379*
Total future minimum lease payments	**201,379**	*258,379*

Lease payments recognised as an expense in the year totalled £57,000 *(2024: £44,682).*

	2025	2024
Plant and equipment		
Due not later than one year	**209**	*838*
Due later than one year but not later than five years	**-**	*209*
Total future minimum lease payments	**209**	*1,047*

Lease payments recognised as an expense in the year totalled £838 *(2024: £838).*

17. COMPARATIVE STATEMENT OF FINANCIAL STATEMENTS

	Notes	Unrestricted Funds 2024	Endowment Fund 2024	Total Funds 2024
		£	£	£
INCOME AND ENDOWMENTS				
Income from Investments	2	2,110,401	-	**2,110,401**
Total Income and Endowments		2,110,401	-	**2,110,401**
EXPENDITURE				
Expenditure on Raising Funds				
Investment Management Costs	3	-	42,180	**42,180**
Expenditure on Charitable Activities				
Grantmaking				
Medical Research Grants		1,315,759	-	**1,315,759**
Research Infrastructure		533,238	-	**533,238**
Improvements in Health and Care		386,047	-	**386,047**
Small Donations Scheme		544,066	-	**544,066**
	4, 5, 6	2,779,110	-	**2,779,110**
Total Expenditure		2,779,110	42,180	**2,821,290**
Net Operating (Deficit) for the Year		(668,709)	(42,180)	**(710,889)**
Net Gains on Investments		-	8,655,915	**8,655,915**
Net Income/(Expenditure) for the Year		(668,709)	8,613,735	**7,945,026**
Transfer Between Funds		668,709	(668,709)	**-**
Net Movement in Funds		-	7,945,026	**7,945,026**
Reconciliation of Funds				
Balance brought forward				
Ast 1st January 2024		-	111,908,908	**111,908,908**
Total Funds Carried Forward				
At 31st December 2024		-	119,853,934	**119,853,934**

MEDICAL RESEARCH GRANTS	2025
THE SIR JULES THORN AWARD FOR MEDICAL RESEARCH	**£**
University of Edinburgh	
The eye as a window to detecting kidney disease	
5-year project	1,699,802
PhD Scholarships	
Adjustments to commitments made in prior years for 2 completed PhD awards	(45,381)
Total Medical Research Awards	**1,654,421**

CAPITAL AWARDS

RESEARCH INFRASTRUCTURE FUND	£
University of Sheffield	
Equipment for new Tissue Culture Laboratory and Drug Discovery Suite	475,000
University of Edinburgh	
Software upgrade for MRI scanner	96,000
Adjustments to commitments made in prior years	
University of Cambridge	
MRI scanner - project cannot proceed	(400,000)
University of York	
Write-back underspend on £450,000 grant awarded in 2021	(349)
Total Research Infrastructure Fund	**170,651**

INNOVATION AND IMPROVEMENT IN HEALTH AND CARE	£
University of Cambridge	
Scale up the use of normothermic machine perfusion in kidney transplantation	452,000
St Christopher's Hospice	
Support model of integrated palliative care for people with heart failure across five London boroughs	418,000
Adjustments to commitments made in prior years	
Guy's and St Thomas's NHS Trust	
Digital tool for pre-op assessment - project cannot proceed	(235,000)
Total Innovation and Improvement in Health and Care	**635,000**
TOTAL	**2,460,072**

THE ANN RYLANDS SMALL DONATIONS PROGRAMME - SUMMARY

Award Amount	Number	Total
		£
£10,000	1	10,000
£3,500	30	105,000
£3,000	69	207,000
£2,500-£2,999	68	170,380
£2,000	3	6,000
£1,000-£1,999	5	6,492
	176	**504,872**

THE ANN RYLANDS SMALL DONATIONS PROGRAMME - AWARDS MADE

NUMBER		£
1	St Clare Hospice West Essex	10,000
2	Cerebral Palsy Cymru	3,500
3	Compass Therapy Support Community Limited	3,500
4	Cornwater Evergreens	3,500
5	Dame Vera Lynn Children's Charity	3,500
6	Eating Matters	3,500
7	Exmoor Calvert Trust	3,500
8	Family Support Derbyshire	3,500
9	Hearts & Minds	3,500
10	Home-Start Arun, Worthing and Adur	3,500
11	Home-Start Wessex	3,500
12	Integrated Neurological Services	3,500
13	Marches Family Network	3,500
14	Microphthalmia, Anophthalmia and Coloboma Support (MACS)	3,500
15	Music in Hospitals & Care	3,500
16	Oakleaf Enterprise	3,500
17	Safe New Futures	3,500
18	Space4Autism	3,500
19	Special Needs And Parents Ltd	3,500
20	Springboard Opportunity Group	3,500
21	Sussex Association for Spina Bifida and Hydrocephalus (SASBAH)	3,500
22	The North Northumberland Hospice	3,500
23	The Peter Pan Centre	3,500
24	The Spitz Charitable Trust	3,500

THE ANN RYLANDS SMALL DONATIONS PROGRAMME - SUMMARY

25	Time Out Group (North West)	3,500
26	Tourette Syndrome (UK) Association trading as Tourettes Action	3,500
27	Us in a Bus	3,500
28	Wag and Company North East Friendship Dogs	3,500
29	Wintercomfort for the Homeless	3,500
30	Woman's Trust	3,500
31	Youth Concern	3,500
32	Age UK Bath & North East Somerset	3,000
33	Age UK Bexley	3,000
34	Age UK Bristol	3,000
35	Age Well East	3,000
36	Allsorts Gloucestershire	3,000
37	ARCOS	3,000
38	Arts Therapies UK (Formerly Birmingham Centre for Arts Therapies)	3,000
39	Asthma Relief	3,000
40	AT The Bus	3,000
41	Autism Early Support Trust Limited	3,000
42	Barons Court Project Ltd	3,000
43	Berkshire MS Therapy Centre	3,000
44	BOSP Brighter Opportunities for Special People	3,000
45	brainstrust	3,000
46	Centre for ADHD and Autism Support	3,000
47	Children's Bereavement Centre	3,000
48	Children's Respite Trust	3,000
49	Clear Sky Children's Charity	3,000
50	Cleft Lip and Palate Association	3,000
51	Compaid Trust	3,000
52	Deafblind Scotland	3,000
53	Dementia Support	3,000
54	Disability Advice and Support Hillingdon	3,000
55	Everyone Can	3,000
56	Families InFocus (Essex)	3,000
57	Healthy Generations	3,000
58	Hi Kent	3,000
59	Home-Start Blackmore Vale	3,000
60	InterAct Stroke Support	3,000
61	Kent Multiple Sclerosis Therapy Centre Limited	3,000
62	Keynsham & District Mencap Society	3,000
63	Kindred Advocacy	3,000
64	Lead Scotland	3,000
65	Leeds Mencap	3,000

THE ANN RYLANDS SMALL DONATIONS PROGRAMME - SUMMARY

66	Listening Books	3,000
67	Maggs Day Centre	3,000
68	Magpie Dance	3,000
69	Manchester Action on Street Health	3,000
70	Me2Club	3,000
71	Memories Are Golden	3,000
72	Merlin Neuro Therapy Centre Ltd	3,000
73	Mothers for Mothers	3,000
74	Newport (Shrops) Cottage Care Centre Trust Limited	3,000
75	Northumbria Calvert Trust	3,000
76	Perth Autism Support SCIO	3,000
77	Positive Help	3,000
78	Pregnancy Counselling & Care (Scotland)	3,000
79	Samson Centre for MS	3,000
80	Scropton Riding for the Disabled	3,000
81	Soundwell Music Therapy Trust	3,000
82	SPACE	3,000
83	Sport in Mind	3,000
84	Strongbones Children's Charitable Trust	3,000
85	Sussex MS Centre	3,000
86	The Autism Group	3,000
87	The DASH Charity	3,000
88	The Harbour	3,000
89	The Living Paintings Trust	3,000
90	The Moira Anderson Foundation (MAF)	3,000
91	The Mudlarks Community	3,000
92	The Sussex Beacon	3,000
93	Theodora Children's Charity	3,000
94	Toucan Employment	3,000
95	Trailblazers Mentoring (TB)	3,000
96	Visyon Ltd	3,000
97	Waterloo Community Counselling	3,000
98	Young Carers Development Trust	3,000
99	Young People and Children First	3,000
100	Youth Adventure Trust	3,000
101	Roundabout	2,880
102	(GWSSB) trading as Visibility Scotland	2,500
103	Ability Bow	2,500
104	Age Concern Buckinghamshire (t/a Age UK Buckinghamshire)	2,500
105	Age Concern Isle of Wight	2,500

THE ANN RYLANDS SMALL DONATIONS PROGRAMME - SUMMARY

106	Age UK Ealing	2,500
107	Ben's Centre for Vulnerable People	2,500
108	Bladder Health UK	2,500
109	Bridge Community Project SCIO	2,500
110	Bright Shadow CIO	2,500
111	Bury Society for Blind and Partially Sighted People	2,500
112	Community Counselling (North Yorkshire) Limited	2,500
113	Croydon Voluntary Association for the Blind (Croydon Vision)	2,500
114	Cued Speech UK	2,500
115	Dementia Support Hampshire & IOW	2,500
116	Dementia Together Wirral	2,500
117	ELHAP	2,500
118	Finding Your Feet	2,500
119	Headroom Young People's Charity	2,500
120	Headway Essex	2,500
121	Headway Nottingham	2,500
122	Heartbeat North	2,500
123	Home-Start Berkshire East	2,500
124	Home-Start South West Kent	2,500
125	Home-Start West Berkshire	2,500
126	Home-Start Winchester & Districts	2,500
127	KEEN London	2,500
128	LD:NorthEast	2,500
129	LEGS	2,500
130	Link Visiting Scheme	2,500
131	MedEquip4Kids	2,500
132	MYTIME Young Carers	2,500
133	Northern Shape (Trading as Equal Arts)	2,500
134	OCD Action	2,500
135	One25 Limited	2,500
136	Parity for Disability	2,500
137	Plymouth Age Concern	2,500
138	Rainbow Hub NW Ltd	2,500
139	Rare Chromosome Disorder Support Group (Unique)	2,500
140	Reminiscence Learning	2,500
141	Seachange Devon	2,500
142	Sheffield Women's Counselling and Therapy Service	2,500
143	Sight Support West of England	2,500
144	Soundabout	2,500
145	Spoons	2,500
146	Staffordshire Sight Loss Association	2,500
147	Star Bereavement and Support Service Limited	2,500

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2025

THE ANN RYLANDS SMALL DONATIONS PROGRAMME - SUMMARY

148	Support After Murder and Manslaughter	2,500
149	Sydenham Garden	2,500
150	The Aplastic Anaemia Trust	2,500
151	The Downright Special Network	2,500
152	The Family Haven	2,500
153	The Forget	2,500
154	The MASIC Foundation	2,500
155	The Pear Tree Fund	2,500
156	The Vine Centre	2,500
157	The Wingate Special Children's Trust	2,500
158	Thomley Hall Centre	2,500
159	Together Collective	2,500
160	Together Dementia Support	2,500
161	Trust House Lancashire	2,500
162	We Stand with Families Ltd	2,500
163	Where Next Association	2,500
164	Wiltshire and Bath Independent Living Trust LTD	2,500
165	Winchester Go LD	2,500
166	Windsor & Maidenhead Youth and Community Counselling Service	2,500
167	Wirral Mencap	2,500
168	Home-start Falkirk Ltd	2,500
169	Aberystywth and District Hospice at Home Volunteers (HAHAV)	2,000
170	Call Plus trading as Being There	2,000
171	Good Vibrations (Music) Ltd	2,000
172	The Neuromuscular Centre	1,692
173	Autistic Children and Carers Together	1,500
174	Mercia MS Therapy Centre	1,300
175	Fight Bladder Cancer	1,000
176	Tiny Tim's Children's Centre	1,000
	TOTAL AWARDS MADE IN THE YEAR	504,872