

Registration No. 233838

**THE SIR JULES THORN
CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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

**THE SIR JULES THORN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

The Trustees present their report along with the audited financial statements of the charity for the year ended 31 December 2021.

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

The report describes the Trust's governance and management structure, its grant programmes and main activities during 2021. As noted in the previous year's report, many of the organisations that the Trust supports were affected by the COVID-19 pandemic and, as in 2020, the Trust made a number of changes to its grant programmes during the year to provide additional core funding for hospices and small charities responding to the pandemic, and to support researchers resuming their work in universities and the NHS.

At the time of writing, the challenges created by the pandemic for many of the Trust's grant-holders appear to have eased. The recovery from the pandemic combined with the difficult economic climate nevertheless means that many of the organisations that the Trust supports face a period of continued uncertainty and potentially increased demand for their services. The Trustees will continue to keep the position under review and completed a review of the Trust's strategy in November 2021. The Trustees revised a number of grant programmes to respond to these changes in the external environment and ensure that the Trust's activities continue to support its charitable objectives and remain sustainable for the long-term.

Structure, Governance and Management

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

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 but given the continued impact of the pandemic held four meetings in 2021: in March, June and November of that year, with an additional strategy meeting also taking place in November.

The Board's Investments Sub-Committee meets with the investment managers at least annually to discuss in detail the performance of the Trust's investments. The Sub-Committee makes a report to the Board following its meetings. The Investments Sub-Committee completed a review of the Trust's investment strategy during 2020, and the review's recommendations were approved by the Trustees. The changes arising from the review were implemented in February 2021 and are reported on page 11.

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 2021. The Trustees wish to express their thanks to the Chair and members of the Committee for their continued support and advice during a period of unprecedented pressure on clinicians and research teams across the UK. The Trustees wish to express their gratitude to Professor Geraint Rees and Professor Andrew Lever who stood down from the Committee when their terms came to an end in December 2021.

The Board and MAC resumed face-to-face meetings in the autumn of 2021. Earlier meetings during the year were held online due to COVID-19 restrictions, and both bodies and the Investment Sub-Committee were able to deal with all essential business through correspondence and online conferencing.

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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 2021 took account of updates to the Code, which were published in December 2020.

While the Trust Deed does not provide for a minimum or maximum number of Trustees, the Board's Terms of Reference state that, unless the circumstances are exceptional, there will not be less than seven and no more than ten Trustees. The composition of the Board is kept under regular review to ensure its members continue to provide the range of skills required to support the Trust's strategy. The Board has considered guidance published in the Code regarding the period for which individuals should normally serve on boards as Trustees and new Trustees are appointed for a term of 5 years, which may be renewable with the agreement of the Board.

When Trustee vacancies arise, individuals are identified who provide the required skills and the broader requirements set out in the Trustee Role Description agreed by the Board. Potential candidates are invited to a selection interview, which may lead to an appointment to the Board. New Trustees are given a briefing about the Trust and all aspects of their responsibilities, including governance. Trustees are also offered the opportunity to attend sector specific courses run by AMRC and other providers and in addition are made aware of changes to Charity Commission guidance as and when appropriate to their role on the Trustee Board. Further, where appropriate, induction meetings with the Trust's professional advisors are offered. All Trustees are unpaid.

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

The Trust operates with a small team of four staff, including the Director, who provides the key management role within the definition of FRS 102. Key Management Personnel salaries are set by the Board, after benchmarking to market conditions and other similar Charities. The Director is accountable to the Trustees for the implementation of the strategic plan, and for the day-to-day management of the Trust.

The 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.

Risk Management

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

The principal risks facing the Trust are:

- **Financial** – where inappropriate asset allocation or adverse market conditions could potentially undermine the financial sustainability of the Trust or mean that total returns from the Trust's investments were not sufficient to meet its normal level of grant commitments.
This risk was addressed by the Trustees' review of the Trust's investment strategy during 2020 and is managed through the ongoing monitoring of investment performance by the Investments Sub-Committee.
- **Strategic** - where the Trust's grant making strategy has to keep pace with developments in research, clinical practice and relevant sectors of care.

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The Trustees reviewed the Trust's strategy and grant programmes in November 2021. When making significant awards the Trustees consider advice from the Medical Advisory Committee and external experts contributing to the peer review of research proposals.

- **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. The Trust's operations continued remotely throughout the pandemic without any disruption or adverse impact on controls.
- **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 2022 to ensure continued compliance.

In common with other organisations, the Trust's risk management arrangements were tested by the pandemic. The Trust does not face the same challenges as charities which are dependent on fundraising or those delivering front-line services. At the time of writing, the pandemic and its impact on both the Trust and the organisations that it funds have nevertheless confirmed the Trustees' previous assessment of the principal risks facing the Trust and that its risk assessment process is robust.

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

Objectives, Activities and Public Benefit

Objectives

The Trust Deed gives the Trustees absolute discretion to apply the capital and income of the Trust for charitable purposes generally but, in doing so, they take note of the Founder's wishes. In keeping with Sir Jules's original intentions, the Trust's largest grants support translational medical research undertaken in the UK's leading medical schools and NHS organisations. Beyond medical research, the Trust's other grant programmes support health and care services for people living with serious or life-limiting conditions, and those with – or at high risk of – physical or mental ill health, people living with disability, and their families and carers.

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

Activities

In pursuit of its objectives, the Trust delivers public benefit by providing awards to universities, NHS organisations and other registered charities. Awards are normally made through the Trust's competitive grant programmes; the details of which are available on our website. In response to the pandemic, the Trust launched an additional, one-off programme in December 2020 to support translational research, and the award was made in November 2021.

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

The Trust's grant programmes are outlined briefly below.

The Sir Jules Thorn Award for Biomedical Research

The Sir Jules Thorn Award supports the work of outstanding investigators who are in the early stages of a clinical research career. It offers a grant of up to £1.7million over 5 years. Since the inception of the Award in 2001, the

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Trust has pledged more than £23m to fund the highest quality translational research which seeks to bring benefit to patients through improved diagnostics and/or the development of new therapies for important clinical problems. Research can be in any field of clinical research, and in recent years we have funded major research projects in areas as diverse as the genetic causes of cerebral palsy, T cell immunotherapy in autoimmune liver disease and treatment and headache mechanisms for people suffering from raised intracranial pressure.

The Award is normally made following an annual competition among UK medical schools and NHS organisations. Applications are subjected to rigorous peer review by the Medical Advisory Committee and external experts in the relevant clinical field. The Trust's peer review process is accredited by the Association of Medical Research Charities (AMRC) and is subject to audit by the Association. The AMRC completed its most recent audit in April 2021 and found the Trust's processes were fully compliant with AMRC's five principles of peer review: accountability, balance, independence, rotation and impartiality.

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

As noted in the previous Trustees' Report, the competition for the 2020 Award was suspended at the long-listing stage due to the pandemic and the unprecedented pressures this imposed on clinical staff involved as both applicants and reviewers. The competition was re-started in September 2020 and the Award was made in June 2021.

Translational Biomedical Research Award

The pandemic disrupted research across universities and the NHS, with non-Covid research suspended or severely restricted for much of 2020. In order to support research as investigators resumed their work, the Trust launched a new one-off programme in December 2020; offering an award of up to £1m to support a single research project, in any discipline or disease area. The Trustees' aim was to support research teams whose work was already at an advanced stage of translation; including, for example, those which had data from previous studies but had been unable to progress their work during the pandemic and found other funding unavailable due to the impact of the pandemic on research charities that are dependent on fundraising.

Initial applications were received from 12 leading medical schools in February 2021 and 5 were invited to submit full applications. Following rigorous peer review, the award was made in November 2021.

The Sir Jules Thorn PhD Scholarship Programme

The Trust's PhD scheme normally offers two new scholarships each year for outstanding candidates to undertake a challenging four-year research project, leading to the submission of a PhD thesis. Over the past 12 years the Trust has committed over £2.5m to this scheme and more than 25 PhD students have benefited from scholarships.

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

As for the Sir Jules Thorn Award, the competition for the PhD programme was suspended in 2020 due to the pandemic. Applications were rolled forward, and the Trust awarded scholarships to the Universities of Edinburgh and Sheffield in April 2021.

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Medically Related Donations

The Medically Related Donations programme was launched in 2018 to assist with capital projects which have the potential to accelerate medical research or to support innovation in care and treatment for people suffering from severe clinical conditions. The scheme operates competitively, with a two-stage application process of outline proposals followed by detailed applications from short-listed organisations. Short-listed applications for research infrastructure projects are subject to external peer review. Where appropriate for care projects, the Chairman and Director undertake site visits as part of the assessment process. Due to Covid-related restrictions, some of these visits were conducted virtually in 2021.

Hospice Fund

The Hospice Fund was also introduced in 2018 in response to the large number of funding requests previously received from hospices under the Ann Rylands Small Donations programme.

The pandemic imposed extraordinary pressure on the sector with many hospices offering step-down care or other services to support the NHS; whilst lockdown restrictions led to substantial losses in hospices' fundraising income. These pressures were reflected in the substantial growth in applications to the programme. In order to support the sector, the Trustees increased the budget for the Hospice Fund from £200K in 2019 to £500K in 2020 and maintained this higher level of funding in 2021. All proposals were assessed on a competitive basis and all available funding was allocated to support hospices' core costs as they worked to respond to the pandemic.

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 small charities (which for the purposes of the programme are defined as those with an income below £5m). Charities can apply for grants towards their core costs, or to support a specific project. The Trustees agreed in June 2021 to increase the maximum award from £1,500 to £2,500.

The funding criteria are broad but the Trust prioritises applications from charities which offer practical support for older people, people with disabilities or living with severe illness, or people facing challenges with mental health, social exclusion and homelessness. Although the level of individual awards is modest, the cumulative support that the Trust provides for smaller charities is significant and feedback from recipients indicates that the programme is valued and continues to meet a need.

The Trust received 689 applications from small charities in 2021, which was marginally lower than the previous year (when the Trust received 734 applications, partly driven by a significant spike in appeals during the first wave of the pandemic). As with the Hospice Fund, the Trustees increased funding for this programme in response to the pandemic.

Achievements and Performance

During 2021 the Trustees awarded 451 grants totalling £5,283,094 net, including future year commitments. This was significantly higher than the £2,016,480 awarded in 2020, which is due to the resumption of the competitions for the Sir Jules Thorn Award and PhD programmes and the additional Translational Biomedical Research Award.

The number of applications to the Trust's other grant programmes decreased by 9% in 2021 (840 applications against 920 in 2020), again reflecting some easing of the immediate pressures imposed on charities by the pandemic as the year progressed. This number of applications was nevertheless 45% above pre-pandemic levels (581 applications in 2019); reflecting the continuing demands on many charities and the impact of Covid-related restrictions on their fundraising income.

A full list of grants can be found on pages 29-42 of this report, and highlights are summarised in the following table.

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| Grants Summary for 2021 | | |
|--|---|---|
| Applications Received 874 <i>2020: 920</i> | Grants Awarded 451 <i>2020: 472</i> | TOTAL Funds Pledged in Year £5,311,844 <i>2020: £2,016,480</i> |
| The Sir Jules Thorn Award for Biomedical Science | | |
| Applications Received 18 | Full applications Invited 5 | Applications Shortlisted 3 |
| <i>This award was suspended in 2020 due to Covid</i> £1,692,891 awarded to Imperial College London for their project: <i>Defining the genetics of cardiomyopathies: dissecting determinants of disease, penetrance, and expressivity for precision medicine</i> | | |
| Translational Biomedical Research Award | | |
| Applications Received 12 | Full applications Invited 5 | Applications Shortlisted 2 |
| £974,226 awarded to the University of Oxford for their project: <i>First trimester placental ultrasound to predict fetal growth restriction: The OxPLUS Study</i> | | |
| The Sir Jules Thorn PhD Awards | | |
| Applications Invited 4 | Applications Received 4 | Awards Made 2 |
| £223,527 awarded for 2 PhDs to the University of Edinburgh and the University of Sheffield | | |
| Medically Related Donations | | |
| Applications Received 20 <i>2020: 22</i> | Type of Support Research Infrastructure: 7 (<i>2020: 10</i>) Care Projects: 10 (<i>2020: 8</i>) Research & Care: 3 (<i>2020: 4</i>) | Applications Shortlisted Research Infrastructure 2 Care Projects 4 Research & Care: 2 |
| £1,500,000 awarded in 2021 2021: £850,000 for 2 projects supporting medical infrastructure 2021: £135,000 for 2 projects supporting the development of innovative care models 2021: £515,000 for 2 projects supporting both research and care | | |
| Hospice Fund | | |
| Applications Received 131 <i>2020: 172</i> | Type of Support Core Costs £500,000 awarded in 2021 <i>2020: £515,000 awarded</i> | Awards Granted 100 <i>2020: 103</i> |
| The Ann Rylands Small Donations Programme | | |
| Applications Received 689 <i>2020: 734</i> | Type of Support Core Costs: 390 (<i>2020: 420</i>) Capital Projects: 299 (<i>2020: 314</i>) | Awards Granted 337 <i>2020: 364</i> |
| £421,200 awarded in 2021 to small charities across the UK working to support community care and people living with severe illness, disabilities, or to address issues including mental health, social exclusion and homelessness. <i>2020: £398,039 Awarded</i> | | |

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Plans for the Future

The Trustees reviewed the Trust's strategy in November 2021 and considered each grant programme alongside the founder's original guidance to Trustees, evidence of the impact of previous awards, feedback from grant-holders, and information about the broader policy and funding landscape for the universities, NHS organisations and charities that the Trust supports. All these indicators showed that the Trust's programmes were effective and had delivered their intended public benefit. The Trustees nevertheless agreed to refine the Trust's non-research programmes to ensure the Trust continues to focus its funding in areas where it can make the greatest difference. The changes were also informed by feedback from previous grant-holders and other analyses of emerging priorities for NHS organisations and care charities as they begin to recover from the pandemic.

As noted in earlier sections of this Report, the Trust has previously run two programmes offering small awards to support charities' core costs: the Hospice Fund, which offered core cost awards of £5,000, and the Ann Rylands Small Donations Programme which offered awards of up to £2,500 for either core costs or to support a specific project. With effect from 1st January, 2022 the Trustees agreed that the criteria for the Ann Rylands Small Donations Programme should be revised to include end of life care, and the maximum level for awards increased to £5,000. This change will enable the Trust to maintain support for smaller hospices - including hospice at home services – that may not have the fundraising infrastructure of larger hospices or that receive lower levels of statutory funding, and so help them to sustain existing provision.

The Trustees also agreed to re-focus the capital funding for care projects previously offered through the Medically Related Donations Programme. The new Innovation and Improvement in Health and Care Fund launched in February 2022 and will support capital investment to improve services or facilities for people living with serious long-term or life-limiting conditions. Specifically, the new Fund aims to support the development of new models of health and care and the integration of health and care services. Applications may address any area of physical or mental health or disability, including end of life care. Applications will need to demonstrate that the investment will translate into improved outcomes for people using services, enhance access to services or improve their resilience. The Trust will in particular look 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 Trustees consider the Trust's research programmes to be working well and agreed that the Sir Jules Thorn Award should continue in its current form. The Trust will also continue to provide capital investment to support outstanding translational research but – given changes to the Medically Related Donations Programme noted above – this capital funding will now be offered through a separate Research Infrastructure Fund.

The Trustees reviewed the Trust's PhD Programme and concluded that while the Trust continued to attract strong applications, the scheme was too small to meet its original objectives. The Trustees therefore agreed that the funds should be reallocated to support a fellowship scheme to support potential future leaders develop a clinical research career. The Trust is considering a number of options in liaison with potential partners.

The Trustees consider that the Trust has very 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 its day to day operations.

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

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Income of £1,411,068 was received during the year from the investment portfolios managed from February 2021 by Baillie Gifford, Sarasin and Partners, Ruffer and Vanguard. (The Trust's funds previously managed by Ninety One Asset Management were held in Accumulation Units in their Diversified Growth Fund which did not make income distributions in the first two months of the year).

Total expenditure commitments were £5,815,069, which included net grants of £5,652,470 and Investment Managers' Costs of £162,599, resulting in a deficit of £4,404,001 which was augmented by net Investment gains of £4,775,980, from all investment funds, making an overall surplus for the year of £371,979 (2020 Surplus £6,597,429). This increased total funds held as at 31st December 2021 to £128,835,020 (2020 £128,463,041). Details of transfers between general and endowment funds are detailed below.

Reserves Policy

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

In 2020, the Trustees have authorised an additional transfer from endowment funds to cover the shortfall in unrestricted funds needed to finance the grants awarded in the year. This is presented as a transfer between funds of £4,241,299 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 2021.

At the year end the value of the Endowment Fund was £128,835,020 which the Trustees consider appropriate in the context of the above policy.

Investment Policy

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

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

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

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published by the Institutional Shareholders' Committee. ESG considerations are included in the managers' reports to the Trustees.

The result of the investment review was that the funds previously held by Cazenove and Ninety One were re-allocated to pooled funds managed by Baillie Gifford and Sarasin and an index fund managed by Vanguard in order to increase the proportion of the Trust's investments held in equities to approximately 70%. This is the level that the Trustees consider necessary to achieve the Trust's investment objective of achieving returns of 3.5% above the Consumer Prices Index (CPI), net of fees, measured over a rolling 3 year period. While greater exposure to equities carries some risk of volatility in the short-term, the Trustees consider this to be balanced by the Trust's other more defensive investments and strong cash balances.

Investment performance is judged against the objective of CPI + 3.5%. Thus for 2021 the Trust's target return was 8.9%. The returns achieved during the year by the three firms of investment managers, on the assets for which they are responsible were: Sarasin 9.7%, Ruffer 9.7%, Baillie Gifford -11.7%, and Vanguard 16.73%. Overall, this was a satisfactory level of performance although the performance of the portfolio managed by Baillie Gifford has been disappointing and off-sets the more positive results delivered by other managers. The Investments Sub-Committee will continue to monitor the Baillie Gifford Fund closely.

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

The Trust's cash resources - £14,995,309 - at the year-end - are invested to ensure that funds are readily available to meet grant payments and other obligations as they fall due. In the low interest rate environment of 2021, the income yield on cash balances is modest but the Trustees regard the present 84% cash cover for all outstanding grant commitments to be appropriate, when coupled with the Trust's substantial £128m of expendable endowment funds.

The Trustees opened a cash deposit account with Investec Specialist Bank plc in February 2022 to take advantage of higher interest rates than currently available to the Trust from the main high street banks. Diversifying the Trust's cash management is also intended to mitigate any risk of holding large balances with a single bank.

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 the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

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

Auditor

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

Approved by the Trustees and signed on their behalf by:



Elizabeth Charal, Chairman

Date: 31 May 2022

**THE SIR JULES THORN CHARITABLE TRUST
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

**THE SIR JULES THORN CHARITABLE TRUST
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

THE SIR JULES THORN CHARITABLE TRUST
INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31st DECEMBER 2021

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

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

Use of our report

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

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 31 October 2022

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

THE SIR JULES THORN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | Notes | Unrestricted Funds 2021 | Endowment Funds 2021 | Total Funds 2021 | Total Funds 2020 |
|--|-------|-------------------------------|----------------------------|------------------------|------------------------|
| | | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS | | | | | |
| Income from Investments | 2 | 1,411,068 | - | 1,411,068 | 972,318 |
| Total Income and Endowments | | <u>1,411,068</u> | <u>-</u> | <u>1,411,068</u> | <u>972,318</u> |
| EXPENDITURE | | | | | |
| Expenditure on Raising Funds | | | | | |
| Investment Management Costs | 7 | - | 162,599 | 162,599 | 489,073 |
| Expenditure on Charitable Activities | | | | | |
| Grantmaking | | | | | |
| Medical Research Grants | | 2,986,675 | - | 2,986,675 | 104,444 |
| Medically Related Grants | | 1,618,552 | - | 1,618,552 | 1,135,525 |
| Hospice Fund | | 545,876 | - | 545,876 | 589,565 |
| Small Donations Scheme | | 501,367 | - | 501,367 | 488,159 |
| | | <u>5,652,470</u> | <u>-</u> | <u>5,652,470</u> | <u>2,232,693</u> |
| Total Expenditure | 3 | <u>5,652,470</u> | <u>162,599</u> | <u>5,815,069</u> | <u>2,815,766</u> |
| Net Operating (Deficit) for the Year | | (4,241,402) | (162,599) | (4,404,001) | (1,843,448) |
| Net Gains on Investments | | - | 4,775,980 | 4,775,980 | 8,440,877 |
| Net Income/(Expenditure) for the Year | | (4,241,402) | 4,613,381 | 371,979 | 6,597,429 |
| Transfer Between Funds | | 4,241,402 | (4,241,402) | - | - |
| Net Movement in Funds | | - | 371,979 | 371,979 | 6,597,429 |
| Reconciliation of Funds | | | | | |
| Balance brought forward | | | | | |
| At 1 st January 2021 | | - | 128,463,041 | 128,463,041 | 121,865,612 |
| Total Funds Carried Forward | | | | | |
| At 31 st December, 2021 | | <u>-</u> | <u>128,835,020</u> | <u>128,835,020</u> | <u>128,463,041</u> |

The notes on pages 19 to 28 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | Notes | | 2021 | | 2020 |
|---|-------|------------|-------------|-----------|-------------|
| | | £ | £ | | £ |
| FIXED ASSETS | | | | | |
| Furniture and fittings | 6 | | 5,681 | | 7,338 |
| Investments | 7 | | 131,591,102 | | 136,873,808 |
| | | | <hr/> | | <hr/> |
| | | | 131,596,783 | | 136,881,146 |
| CURRENT ASSETS | | | | | |
| Debtors & Accrued Income | 8 | 112,332 | | 107,296 | |
| Cash at bank and in hand | | 14,965,309 | | 7,426,534 | |
| | | <hr/> | | <hr/> | |
| | | 15,077,641 | | 7,533,830 | |
| CREDITORS: amounts falling due within one year | | | | | |
| Grant commitments | 9 | 4,963,933 | | 5,210,935 | |
| Creditors | 10 | 55,896 | | 176,016 | |
| | | <hr/> | | <hr/> | |
| | | 5,019,829 | | 5,386,951 | |
| NET CURRENT ASSETS | | | 10,057,812 | | 2,146,879 |
| | | | <hr/> | | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 141,654,595 | | 139,028,025 |
| CREDITORS: amount falling due after more than one year | | | | | |
| Grant commitments | 9 | | 12,819,575 | | 10,564,984 |
| | | | <hr/> | | <hr/> |
| NET ASSETS | 11 | | 128,835,020 | | 128,462,041 |
| | | | ===== | | ===== |
| THE FUNDS OF THE CHARITY | | | | | |
| Endowment funds | | | 128,835,020 | | 128,463,041 |
| Unrestricted income funds | | | - | | - |
| | | | <hr/> | | <hr/> |
| Total Charity Funds | | | 128,835,020 | | 128,463,041 |
| | | | ===== | | ===== |

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



Chairman

Date: 31 May 2022

The notes on pages 19 to 28 form part of these financial statements

THE SIR JULES THORN CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | Notes | 2021 £ | 2020 £ |
|--|------------------|--------------------|--------------------|
| Net cash (outflow) from operating activities | (A) | (3,628,064) | (5,533,685) |
| Net cash inflow from investing activities | (B) | 11,166,839 | 4,021,361 |
| (Decrease)/increase in cash in the period | (C) | 7,538,775 | (1,512,324) |
| | | ===== | ===== |
| A) Reconciliation of net incoming resources to net cash outflow from operating activities | | 2021 £ | 2020 £ |
| Net income for the year | | 371,979 | 6,597,429 |
| Depreciation | | 2,385 | 2,447 |
| Loss on the disposal of fixed assets | | 102 | 184 |
| Management fees paid from endowment funds | | 268,950 | 486,391 |
| (Gains) on investments | | (4,747,830) | (8,428,661) |
| Receipt from Class Action re previous investments holdings | | (-) | (12,124) |
| Dividends and interest from investments | | (1,404,799) | (1,013,611) |
| Interest Income | | (1,284) | (10,777) |
| (Increase)/Decrease in debtors | | (5,036) | 55,611 |
| Increase/(Decrease) in creditors | | 1,887,469 | (3,210,574) |
| Net cash (outflow) from operating activities | | (3,628,064) | (5,533,685) |
| | | ===== | ===== |
| B) Net cash inflow from investing activities | | 2021 £ | 2020 £ |
| Cash withdrawals from investment portfolio | | 11,166,385 | 4,000,000 |
| Interest Income | | 1,284 | 10,777 |
| Receipt from Class Action re previous investments holdings | | - | 12,124 |
| Purchase of tangible fixed assets | | (830) | (1,540) |
| | | ===== | ===== |
| | | 11,166,839 | 4,021,361 |
| | | ===== | ===== |
| C) Analysis of changes in net cash funds | | | |
| | At 1 | | At 31 |
| | January 2021 | Cashflows | December 2021 |
| | £ | £ | £ |
| Cash in hand | 7,426,534 | 7,538,775 | 14,965,309 |
| Total cash and cash equivalents | 7,426,534 | 7,538,775 | 14,965,309 |
| | | ===== | ===== |

The notes on pages 19 to 28 form part of these financial statements

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of accounting

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

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

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

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

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

b) Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

c) Income from investments

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

d) Grants and donations payable

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

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

e) Fixed assets and depreciation

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

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

f) Investments

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

g) Basis of allocation of costs

Cost of generating funds

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

Support costs

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

Governance costs

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

h) Portfolio management fees

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

i) Pensions

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

j) Funds

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

k) Financial instruments

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

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

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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 | 2021 | 2020 |
|-----------------------------------|------------------|----------------|
| | £ | £ |
| Listed investments | 1,409,784 | 961,541 |
| Cash – interest income | <u>1,284</u> | <u>10,777</u> |
| | 1,411,068 | 972,318 |
| | ===== | ===== |

3. ANALYSIS OF TOTAL EXPENDITURE

| | Raising Funds £ | Medical Research Grants £ | Medically- Related Grants £ | Hospice Fund £ | Ann Rylands Small Donations £ | Total Expenditure £ |
|----------------------------|-----------------------|------------------------------------|--------------------------------------|----------------------|---|---------------------------|
| 2021 | | | | | | |
| <i>Investment</i> | | | | | | |
| Management Fees | 162,599 | - | - | - | - | 162,599 |
| Grants Awarded | - | 2,890,644 | 1,500,000 | 471,250 | 421,200 | 5,283,094 |
| Staff Costs | - | 31,108 | 41,847 | 37,241 | 52,348 | 162,544 |
| Support Costs | - | 40,838 | 38,168 | 18,116 | 13,368 | 110,490 |
| Depreciation & Losses | - | 622 | 995 | 498 | 373 | 2,488 |
| Governance | - | 23,463 | 37,542 | 18,771 | 14,078 | 93,854 |
| 2021 Activity Total | 162,599 | 2,986,675 | 1,618,552 | 545,876 | 501,367 | 5,815,069 |
| | ===== | ===== | ===== | ===== | ===== | ===== |
| 2020 | | | | | | |
| <i>Investment</i> | | | | | | |
| Management Fees | 489,073 | - | - | - | - | 489,073 |
| Grants Awarded | - | (-5) | 902,000 | 515,000 | 398,039 | 1,915,034 |
| Special Award | - | - | 100,000 | | | |
| Staff Costs | - | 37,021 | 46,570 | 39,766 | 57,316 | 180,673 |
| Support Costs | - | 39,815 | 42,774 | 21,709 | 16,236 | 120,534 |
| Depreciation | - | 658 | 1053 | 526 | 395 | 2,632 |
| Governance | - | 26,955 | 43,128 | 21,564 | 16,173 | 107,820 |
| 2020 Activity Total | 489,073 | 104,444 | 1,135,525 | 598,565 | 488,159 | 2,815,766 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

Full details of grants awarded in the year are on pages 29 to 42 of this report

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

| SUPPORT COSTS | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Staff Costs | 162,544 | 180,673 |
| Rent, rates and service charges | 58,127 | 57,972 |
| Other | 54,748 | 65,194 |
| | <u>275,419</u> | <u>303,839</u> |
| Governance costs | | |
| Staff costs | 73,170 | 79,330 |
| Trustees & Peer Reviewers Expenses etc | 884 | - |
| Consultancy fees | - | 11,400 |
| Audit fee | 19,760 | 16,998 |
| Legal fees | 40 | 92 |
| | <u>93,854</u> | <u>107,820</u> |
| Total Support and Governance costs | <u>369,273</u> | <u>411,659</u> |

| 4. STAFF COSTS | 2021 | 2020 |
|--|----------------|----------------|
| | £ | £ |
| Salaries | 198,103 | 216,858 |
| Employer's National Insurance | 19,688 | 20,103 |
| Pension and Death in Service Contributions | 17,766 | 16,631 |
| | <u>235,557</u> | <u>253,592</u> |

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

| | No | No |
|--------------------|-----------|-----------|
| £90,000 - £100,000 | 1 | 1 |

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

| | No | No |
|-------------------------------|-----------|-----------|
| Administration and Governance | 4 | 4 |

The total amount of employee benefits received by key management in the year ended 31st December 2021 was £116,272 (2020 - £114,374) including Employer's National Insurance Contributions.

| TRUSTEES | 2021 | 2020 |
|---------------------------------|-------------|-------------|
| | £ | £ |
| Total emoluments | Nil | Nil |
| Total reimbursement of expenses | 569 | NIL |

4 Trustees received travel and meeting expenses in the year. (2020 – 0 Trustees - £NIL)

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. RELATED PARTIES

There are no related party transactions or balances which require disclosure within the financial statements during 2021 (2020: *NIL*).

6. TANGIBLE FIXED ASSETS

| | Fittings and Equipment £ |
|-------------------------------|---|
| Cost at 1 January 2021 | 39,823 |
| Additions | 830 |
| Disposals | (5,750) |
| | 34,903 |
| Depreciation | |
| At 1 January 2021 | 32,485 |
| Charge for the year | 2,385 |
| Disposals | (5,648) |
| | 29,222 |
| At 31 December 2021 | 29,222 |
| Net book value | |
| At 31 December 2021 | 5,681 ===== |
| <i>At 31 December 2020</i> | 7,338 ===== |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

| 7. INVESTMENTS | 2021 | 2020 |
|--|-----------------------------|-----------------------------|
| | £ | £ |
| Market value at 1 January 2021 | 136,873,808 | 131,917,927 |
| Investment income received | 1,404,799 | 1,013,611 |
| Cash fund withdrawals | (11,166,385) | (4,000,000) |
| Net movement in investment cash balances | <u>127,112,222</u> | <u>128,931,538</u> |
| Net gains on investments | 4,747,830 | 8,428,661 |
| Net Management fees paid | (268,950) | (486,391) |
| Market value at 31 December 2021 | <u>131,591,102</u> ===== | <u>136,873,808</u> ===== |
| Cost at 31 December 2021 | <u>129,403,280</u> ===== | <u>120,414,250</u> ===== |
| Investments at year end were made up as follows: | 2021 | 2020 |
| | £ | £ |
| UK equities | 5,043,485 | 11,994,034 |
| UK fixed interest securities | 7,334,924 | 3,855,661 |
| Overseas equities | 8,282,683 | 37,055,495 |
| Overseas fixed interest securities | 5,183,000 | 635,869 |
| Managed funds | 101,069,929 | 51,468,520 |
| Forward foreign exchange | 147,273 | 67,489 |
| Other | 2,678,797 | 19,753,661 |
| Cash | 1,851,011 | 12,043,078 |
| Total | <u>131,591,102</u> ===== | <u>136,873,808</u> ===== |

Portfolio Management Fees

| | | |
|---|-------------------------|-------------------------|
| Investment management fees incurred in the year were: | 2021 | 2020 |
| | £ | £ |
| Cazenove – to February 2021 | 30,820 | 206,879 |
| Ruffer | 277,015 | 282,194 |
| Sarasin – Fees Rebated | <u>(145,236)</u> | <u>-</u> |
| Net charge to SOFA | <u>162,599</u> ===== | <u>489,073</u> ===== |

Fees Arrangement with Sarasin

Included in the costs 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

The Trust is committed to purchasing a total of USD £NIL (2020: USD £517,122), EUR £NIL (2020: EUR £925,019), JPY £NIL (2020: JPY £2,844,184) under forward rate contracts at 31 December 2021.

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trust is also committed to selling a total of USD £3,147,077 (2020: USD £NIL), EUR £780,961 (2020: EUR £NIL), JPY £2,631,960 (2020: JPY £NIL), under forward rate contracts at 31 December 2021.

All contracts mature on 13.1.22 and are included within the investment portfolio at a market value of £147,273 (profit) at 31 December 2021 (2020: £67,488 - profit).

| 8. DEBTORS | 2021 | 2020 |
|-------------------|----------------|----------------|
| | £ | £ |
| Accrued income | 92,690 | 88,015 |
| Prepayments | 19,642 | 19,281 |
| | <u>112,332</u> | <u>107,296</u> |
| | ===== | ===== |

| 9. GRANT COMMITMENTS | 2021 | 2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Forward commitments at 1 January 2021 | 15,775,918 | 19,00,436 |
| Commitments made during the year | 5,311,844 | 2,016,480 |
| Adjustments re Grants made in Previous Years | (28,750) | (101,446) |
| Amounts paid during the year | (3,275,504) | (5,139,552) |
| Forward commitments at 31 December 2021 | <u>17,783,508</u> | <u>15,775,918</u> |
| | ===== | ===== |

Forward commitments at 31 December 2021 in respect of ongoing projects were as follows:

| | | |
|------------------------------------|-------------------|-------------------|
| 50 th Anniversary Award | 5,000,000 | 5,800,000 |
| Medical Research Grants | 8,637,189 | 7,519,069 |
| Medically Related Grants | 4,146,319 | 2,413,294 |
| Hospice Fund | - | 43,555 |
| Ann Rylands Small Donations Scheme | - | - |
| | <u>17,783,508</u> | <u>15,775,918</u> |
| | ===== | ===== |

Split as follows:

| | | |
|-----------------------------|-------------------|-------------------|
| Amounts due within one year | 4,963,933 | 5,210,935 |
| Amounts due after one year | 12,819,575 | 10,564,983 |
| | <u>17,783,508</u> | <u>15,775,918</u> |
| | ===== | ===== |

| 10. CREDITORS | 2021 | 2020 |
|---------------------------|---------------|----------------|
| | £ | £ |
| Accruals | 20,102 | 33,496 |
| Taxation – PAYE/NIC | 10,703 | 11,078 |
| Portfolio management fees | 25,091 | 131,442 |
| | <u>55,896</u> | <u>176,016</u> |
| | ===== | ===== |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

ANALYSIS OF NET ASSETS BETWEEN FUNDS

11a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Investments | Tangible Fixed Assets | Other Net Liabilities | Total Funds |
|--------------------|--------------------|--------------------------|--------------------------|--------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | - | - | - | - |
| Endowment funds | 131,591,102 | 5,681 | (2,761,763) | 128,835,020 |
| Total funds | 131,591,102 | 5,681 | (2,761,763) | 128,835,020 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

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

11b. RECONCILIATION OF FUNDS

| | Funds b/fwd at 1.1.21 | Income | Expenditure | Transfers | Gains and Losses | Funds c/fwd at 31.12.21 |
|--------------------|--------------------------|------------------|--------------------|-------------|---------------------|----------------------------|
| | £ | £ | £ | £ | £ | £ |
| Endowment funds | 128,463,041 | - | (162,599) | (4,241,402) | 4,775,980 | 128,835,020 |
| Unrestricted funds | - | 1,411,068 | (5,652,470) | 4,241,402 | - | - |
| Total Funds | 128,463,041 | 1,411,068 | (5,815,069) | - | 4,775,980 | 128,835,020 |

RECONCILIATION OF FUNDS 2020

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

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

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

12. OPERATING LEASE COMMITMENTS

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

| | 2021 | 2020 |
|---|--------|---------|
| | £ | £ |
| Land & Buildings | | |
| Due not later than one year | 47,000 | 47,000 |
| Due not later than one year but not later than five years | 11,750 | 58,750 |
| Due later than five years | - | - |
| Total future minimum lease payments | 58,750 | 105,750 |
| | ===== | ===== |

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

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

MEDICAL RESEARCH GRANTS

| | | |
|-----------|---|------------------------------------|
| a. | THE SIR JULES THORN AWARD FOR MEDICAL RESEARCH | £ |
| | Imperial College London | |
| | Defining the genetic basis of cardiomyopathies for precision medicine 5-year project | 1,692,891 |
| | Total JTA Awards | <u>1,692,891</u> ===== |
| b. | PhD Scholarships | £ |
| 1. | University of Edinburgh | |
| | Predicting rehabilitation needs and trajectories for hospitalised older people | 111,527 |
| 2. | University of Sheffield | |
| | Replacing deficit microglia in a zebrafish model of a childhood human leukodystrophy as a new therapy | 112,000 |
| | Total PhD Awards | <u>223,527</u> ===== |
| c. | Translational Biomedical Research Award | £ |
| | University of Oxford | |
| | First trimester placental ultrasound to predict foetal growth restriction: The OxPLUS Study - 3-year project | 974,226 |
| | TOTAL MEDICAL RESEARCH AWARDS | <u>£ 2,890,644</u> ===== |

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

| MEDICALY RELATED DONATIONS | £ |
|--|------------------|
| 1. Linden Lodge Charitable Trust | 50,000 |
| New playground for Linden Lodge School | |
| 2. Prevent Breast Cancer | 350,000 |
| Development of National Breast Imaging Academy | |
| 3. The Murray Parish Trust | 165,000 |
| Specialist equipment for Southampton Children's Hospital | |
| 4. University of Cambridge | 400,000 |
| Cambridge Neurological Advanced Therapies Treatment Centre: Intra-Operative MRI room | |
| 5. University of York | 450,000 |
| Cell sorting equipment for the HRA Approved York Tissue Bank | |
| 6. Wallace and Gromit's Grand Appeal | 85,000 |
| Soft space in A&E for Bristol Children's Hospital | |
| TOTAL | 0 |
| ADJUSTMENTS TO COMMITMENTS IN PREVIOUS YEARS | 0 |
| TOTAL | 1,500,000 |
| | ===== |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

SCHEDULE C – HOSPICE FUND

In order to support the Hospice Sector during the pandemic in 2020 the Trustees made a decision to fund two tranches of the Hospice Core Costs programme. This decision was continued in 2021. Firstly, in May 2021 when £260,000 was awarded and then again in November 2021 when a further £240,000 was awarded.

| NUMBER | | £ |
|--------|---|-------|
| 1 | ACCORD Hospice | 5,000 |
| 2 | Acorns Children's Hospice Trust | 5,000 |
| 3 | Ardgowan Hospice | 5,000 |
| 4 | Arthur Rank Hospice Charity | 5,000 |
| 5 | Ashgate Hospicecare | 5,000 |
| 6 | Ayrshire Hospice | 5,000 |
| 7 | Children's Hospice South West | 5,000 |
| 8 | Compton Care Group | 5,000 |
| 9 | Cope Childrens Trust | 5,000 |
| 10 | Cornwall Hospice Care | 5,000 |
| 11 | Dorothy House Hospice Care | 5,000 |
| 12 | Douglas Macmillan Hospice | 5,000 |
| 13 | Earl Mountbatten Hospice | 5,000 |
| 14 | East Anglia's Children's Hospices | 5,000 |
| 15 | East Cheshire Hospice | 5,000 |
| 16 | Ellenor | 5,000 |
| 17 | Garden House Hospice Care | 5,000 |
| 18 | Greenwich & Bexley Community Hospice | 5,000 |
| 19 | Harlington Hospice Association | 5,000 |
| 20 | Haven House Foundation | 5,000 |
| 21 | Heart of Kent Hospice | 5,000 |
| 22 | High Peak Hospice Care (Blythe House Hospicecare) | 5,000 |
| 23 | Hospice at Home Carlisle and North Lakeland | 5,000 |
| 24 | HospiceCare North Northumberland | 5,000 |
| 25 | Hospice of The Good Shepherd | 5,000 |
| 26 | Hospice of the Valleys | 5,000 |
| 27 | Hospiscare | 5,000 |
| 28 | Isabel Hospice | 5,000 |
| 29 | Katharine House Hospice | 5,000 |
| 30 | Katharine House Hospice Trust | 5,000 |
| 31 | Keech Hospice Care | 5,000 |
| 32 | KEMP Hospice | 5,000 |
| 33 | Kilbryde Hospice | 5,000 |
| 34 | Lakelands Hospice | 5,000 |
| 35 | Lewis-Manning Hospice Care | 5,000 |
| 36 | Lindsey Lodge Hospice | 5,000 |
| 37 | Longfield Hospice Care | 5,000 |
| 38 | Martin House Children's Hospice | 5,000 |
| 39 | Mary Ann Evans Hospice | 5,000 |
| 40 | Mountbatten Hospice Charity Limited | 5,000 |
| 41 | Noah's Ark - The Children's Hospice | 5,000 |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | | |
|----|---|-------|
| 42 | North Yorkshire Hospice Care | 5,000 |
| 43 | Nottinghamshire Hospice | 5,000 |
| 44 | Oakhaven Hospice Trust | 5,000 |
| 45 | Overgate Hospice | 5,000 |
| 46 | Paul Sartori Hospice at Home | 5,000 |
| 47 | Pilgrims Hospices in East Kent | 5,000 |
| 48 | Primrose Hospice | 5,000 |
| 49 | Prospect Hospice Limited | 5,000 |
| 50 | Rennie Grove Hospice Care | 5,000 |
| 51 | Richard House Trust | 5,000 |
| 52 | Rowans Hospice | 5,000 |
| 53 | Rowcroft House Foundation Ltd | 5,000 |
| 54 | Royal Trinity Hospice | 5,000 |
| 55 | Saint Catherine's Hospice Trust | 5,000 |
| 56 | Shooting Star Children's Hospices | 5,000 |
| 57 | Springhill Hospice | 5,000 |
| 58 | St. Luke's Hospice (Basildon & District) Limited | 5,000 |
| 59 | St. Michael's Hospice North Hampshire | 5,000 |
| 60 | St Ann's Hospice | 5,000 |
| 61 | St Barnabas Hospice, Lincolnshire | 5,000 |
| 62 | St Catherine's Hospice, Lancashire | 5,000 |
| 63 | St Cuthbert's Hospice | 5,000 |
| 64 | St David's Hospice Care | 5,000 |
| 65 | St Elizabeth Hospice (Suffolk) | 5,000 |
| 66 | St Gemma's Hospice | 5,000 |
| 67 | St Kentigern Hospice | 5,000 |
| 68 | St Luke's Hospice | 5,000 |
| 69 | St Luke's Hospice (Harrow and Brent) | 5,000 |
| 70 | St Margaret's Somerset Hospice | 5,000 |
| 71 | St Michael's Hospice | 5,000 |
| 72 | St Michael's Hospice (incorporating the Freda Pearce Foundation). | 5,000 |
| 73 | St Nicholas Hospice (Suffolk) | 5,000 |
| 74 | St Oswald's Hospice | 5,000 |
| 75 | St Peter & St James Hospice | 5,000 |
| 76 | St Richard's Hospice Foundation | 5,000 |
| 77 | St Wilfrid's Hospice (Eastbourne) | 5,000 |
| 78 | St Wilfrid's Hospice (South Coast) LTD | 5,000 |
| 79 | Teesside Hospice | 5,000 |
| 80 | Thames Hospice | 5,000 |
| 81 | The City Hospice Trust Limited | 5,000 |
| 82 | The Five Towns Plus Hospice | 5,000 |
| 83 | The Hartlepool Hospice Limited | 5,000 |
| 84 | The Hospice Charity Partnership | 5,000 |
| 85 | The Hospice of St Francis (Berkhamsted) | 5,000 |
| 86 | The Jessie May Trust | 5,000 |
| 87 | The Martlets Hospice Limited | 5,000 |
| 88 | The Mary Stevens Hospice | 5,000 |
| 89 | The Myton Hospices | 5,000 |
| 90 | The Rotherham Hospice Trust | 5,000 |

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

| | | |
|---|---------------------------------|------------------|
| 91 | Treetops Hospice Trust | 5,000 |
| 92 | Tynedale Hospice at Home | 5,000 |
| 93 | Wakefield Hospice | 5,000 |
| 94 | Weldmar Hospicecare | 5,000 |
| 95 | Wessex Children's Hospice Trust | 5,000 |
| 96 | Wigan and Leigh Hospice | 5,000 |
| 97 | Willen Hospice | 5,000 |
| 98 | Wirral Hospice St John's | 5,000 |
| 99 | Woking & Sam Beare Hospice | 5,000 |
| 100 | Zoe's Place Trust | 5,000 |
| | | 500,000 |
| TOTAL | | 500,000 |
| ADJUSTMENTS TO COMMITMENTS IN PREVIOUS YEARS | | (28,750) |
| TOTAL FOR THE YEAR | | £ 471,250 |
| | | ===== |

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

SCHEDULE D – THE ANN RYLANDS SMALL DONATIONS GRANT PROGRAMME

| Award Amount | Number | Total £ |
|------------------------------|---------------|--------------------------|
| £3,000 | 1 | 3,000 |
| £2,500 | 1 | 2,500 |
| £2,000 | 2 | 4,000 |
| £1,750 | 9 | 15,750 |
| £1,500 | 98 | 147,000 |
| £1,250 | 91 | 113,750 |
| £1,000 | 135 | 135,200 |
| TOTAL AWARDED IN YEAR | | £421,200 ===== |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

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

| NUMBER | | £ |
|--------|--|-------|
| 1 | Samaritan's Cambridge | 3,000 |
| 2 | Horatio's Garden | 2,500 |
| 3 | Exmoor Calvert Trust | 2,000 |
| 4 | Scottish Huntington's Association | 2,000 |
| 5 | Huntington's Disease Association | 1,750 |
| 6 | Marches Family Network | 1,750 |
| 7 | Missing People | 1,750 |
| 8 | Penny Brohn Cancer Care | 1,750 |
| 9 | Special Needs and Parents Limited | 1,750 |
| 10 | The Peter Pan Centre for Children with Special Needs | 1,750 |
| 11 | We Are Beams | 1,750 |
| 12 | Winston's Wish | 1,750 |
| 13 | Youth Concern | 1,750 |
| 14 | Abbeyfield Reading Society | 1,500 |
| 15 | Activity Club for Children with Special Needs - Thumbs Up Club | 1,500 |
| 16 | Age Concern East Sussex | 1,500 |
| 17 | Age Concern Mole Valley | 1,500 |
| 18 | Age Exchange | 1,500 |
| 19 | Age UK Bath and North East Somerset | 1,500 |
| 20 | Age UK Solihull (previously Age Concern Solihull) | 1,500 |
| 21 | Age UK Sutton | 1,500 |
| 22 | Age UK West Sussex | 1,500 |
| 23 | Allsorts Gloucestershire | 1,500 |
| 24 | Asperger's Children and Carers Together (ACCT) | 1,500 |
| 25 | Aspire | 1,500 |
| 26 | Asthma Relief | 1,500 |
| 27 | Autism Bedfordshire | 1,500 |
| 28 | Berkshire Multiple Sclerosis Therapy Centre Ltd | 1,500 |
| 29 | Bipolar UK | 1,500 |
| 30 | Blyth Star Enterprises Limited | 1,500 |
| 31 | Bridewell Organic Gardens | 1,500 |
| 32 | British Liver Trust | 1,500 |
| 33 | Build Charity Ltd | 1,500 |
| 34 | Calibre Audio (formerly Calibre Audio Library) | 1,500 |
| 35 | Cancer Support Scotland (TAK TENT) | 1,500 |
| 36 | Canterbury & Herne Bay Volunteer Centre Ltd | 1,500 |
| 37 | Cardboard Citizens | 1,500 |
| 38 | Carousel Project | 1,500 |
| 39 | Chris Westwood Charity for Children with Physical Disabilities | 1,500 |
| 40 | Create - legal name: Create (Arts) Limited | 1,500 |
| 41 | Deafblind Scotland | 1,500 |
| 42 | Deafblind UK | 1,500 |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | | |
|----|---|-------|
| 43 | Dens Limited | 1,500 |
| 44 | Equation Nottinghamshire | 1,500 |
| 45 | ERIC (Education and Resources for Improving Childhood Continence) | 1,500 |
| 46 | FORCE Cancer Charity | 1,500 |
| 47 | Friends for Leisure | 1,500 |
| 48 | Glasgow's Golden Generation | 1,500 |
| 49 | Grace House | 1,500 |
| 50 | Haven First | 1,500 |
| 51 | Headway East London | 1,500 |
| 52 | Hearts & Minds | 1,500 |
| 53 | Home-Start Arun, Worthing & Adur | 1,500 |
| 54 | Home-Start Banbury, Bicester & Chipping Norton | 1,500 |
| 55 | Hull Children's University | 1,500 |
| 56 | Independent Provider of Special Education Advice - known as IPSEA | 1,500 |
| 57 | Integrated Neurological Services | 1,500 |
| 58 | Involve Kent | 1,500 |
| 59 | Jo's Cervical Cancer Trust | 1,500 |
| 60 | Lake District Calvert Trust | 1,500 |
| 61 | Leeds Mind | 1,500 |
| 62 | Life Cycle UK | 1,500 |
| 63 | LinkAble Woking Limited | 1,500 |
| 64 | Listening Books | 1,500 |
| 65 | Magpie Dance | 1,500 |
| 66 | Manchester Action on Street Health (MASH) | 1,500 |
| 67 | Me2 Club | 1,500 |
| 68 | MedEquip4Kids | 1,500 |
| 69 | Microphthalmia Anophthalmia and Coloboma Support | 1,500 |
| 70 | MS Therapy Centre Lothian | 1,500 |
| 71 | Music in Hospitals & Care | 1,500 |
| 72 | Mustard Tree | 1,500 |
| 73 | Nansa (Norfolk and Norwich SEND Association) | 1,500 |
| 74 | National Axial Spondyloarthritis Society (NASS) | 1,500 |
| 75 | Norfolk Family Carers | 1,500 |
| 76 | Open Country | 1,500 |
| 77 | PARC (Essex) | 1,500 |
| 78 | Paul's Cancer Support Centre | 1,500 |
| 79 | Prisoners Abroad | 1,500 |
| 80 | Rainbow Trust Children's Charity | 1,500 |
| 81 | React | 1,500 |
| 82 | Ripon Community Link | 1,500 |
| 83 | Rowan Alba | 1,500 |
| 84 | Sands (Stillbirth and neonatal death charity) | 1,500 |
| 85 | SERVE | 1,500 |
| 86 | Sheffield Mencap and Gateway | 1,500 |
| 87 | Space4Autism | 1,500 |
| 88 | Spina Bifida Hydrocephalus Scotland | 1,500 |
| 89 | Spinal Injuries Association | 1,500 |
| 90 | Sport in Mind | 1,500 |
| 91 | Springboard Opportunity Group | 1,500 |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | | |
|-----|--|-------|
| 92 | St Cuthbert's Centre | 1,500 |
| 93 | St Michael's Fellowship | 1,500 |
| 94 | Stick 'n' Step | 1,500 |
| 95 | Sunbeams Play | 1,500 |
| 96 | The Back-Up Trust | 1,500 |
| 97 | The Haven Wolverhampton | 1,500 |
| 98 | The Hextol Foundation | 1,500 |
| 99 | The Honeypot Children's Charity | 1,500 |
| 100 | The Pace Centre (Pace) | 1,500 |
| 101 | The Sir Oswald Stoll Foundation (Stoll) | 1,500 |
| 102 | The Spires Centre | 1,500 |
| 103 | The Yard | 1,500 |
| 104 | Thomley | 1,500 |
| 105 | Time Out Group (North West) | 1,500 |
| 106 | Tiny Tickers Limited | 1,500 |
| 107 | Us in a Bus | 1,500 |
| 108 | Watford Sheltered Workshop Limited | 1,500 |
| 109 | White Lodge Centre | 1,500 |
| 110 | Wintercomfort for the homeless | 1,500 |
| 111 | Woman's Trust | 1,500 |
| 112 | 4Sight Vision Support | 1,250 |
| 113 | Age Concern Essex (known as Age UK Essex) | 1,250 |
| 114 | Age UK Ealing | 1,250 |
| 115 | Age UK Wiltshire | 1,250 |
| 116 | Alice (Relief of Poverty and Advancement of Community) | 1,250 |
| 117 | Alternatives to Violence Project Britain | 1,250 |
| 118 | BASIC Brain and spinal injury centre | 1,250 |
| 119 | Basingstoke and Alton Cardiac Rehabilitation Charity Ltd | 1,250 |
| 120 | Blue Smile | 1,250 |
| 121 | Brain and Spine Foundation | 1,250 |
| 122 | Brighton and Hove Speak Out | 1,250 |
| 123 | British Blind Sport | 1,250 |
| 124 | BURY SOCIETY FOR BLIND AND PARTIALLY SIGHTED PEOPLE | 1,250 |
| 125 | Cairns Counselling | 1,250 |
| 126 | Cavendish Cancer Care | 1,250 |
| 127 | Cerebral Palsy Scotland (formerly Bobath Scotland) | 1,250 |
| 128 | Child Brain Injury Trust | 1,250 |
| 129 | Cleveland Housing Advice Centre (CHAC) | 1,250 |
| 130 | Colostomy UK | 1,250 |
| 131 | Cornwater Evergreens Foundation Trust | 1,250 |
| 132 | Cotswold Friends | 1,250 |
| 133 | Creative Living Centre | 1,250 |
| 134 | Crohn's & Colitis UK | 1,250 |
| 135 | Dame Vera Lynn Children's Charity | 1,250 |
| 136 | Dartmouth Caring | 1,250 |
| 137 | Daventry Area Community Transport | 1,250 |
| 138 | Devon Link Up | 1,250 |
| 139 | Disability Challengers | 1,250 |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | | |
|-----|--|-------|
| 140 | Dorset Blind Association | 1,250 |
| 141 | East Sussex Association of Blind and Partially Sighted People | 1,250 |
| 142 | Encephalitis Support Group (known as the Encephalitis Society) | 1,250 |
| 143 | Evelina Children's Heart Organistaion | 1,250 |
| 144 | Focus Birmingham | 1,250 |
| 145 | Foundation for Conductive Education | 1,250 |
| 146 | Genetic Alliance UK Ltd | 1,250 |
| 147 | Go Beyond (formerly CHICKS) | 1,250 |
| 148 | Grampian Society for the Blind | 1,250 |
| 149 | Growing Well Limited | 1,250 |
| 150 | Hackney Migrant Centre | 1,250 |
| 151 | Hackney Quest | 1,250 |
| 152 | Happy days Children's Charity | 1,250 |
| 153 | Healthy Generations | 1,250 |
| 154 | Herefordshire Growing Point | 1,250 |
| 155 | Homestart Hampshire | 1,250 |
| 156 | Home-Start High Peak | 1,250 |
| 157 | Hopscotch Children's Charity | 1,250 |
| 158 | Incest and Sexual Abuse Survivors (ISAS) | 1,250 |
| 159 | Insight - Counselling Coaching and Support Service | 1,250 |
| 160 | InterAct Stroke Support | 1,250 |
| 161 | Jubilee Sailing Trust | 1,250 |
| 162 | Keynsham and District Mencap Society | 1,250 |
| 163 | Kindred Advocacy | 1,250 |
| 164 | Lifeworks Charity Ltd | 1,250 |
| 165 | Little Hearts Matter | 1,250 |
| 166 | London Wheelchair Rugby Club | 1,250 |
| 167 | Magic Me | 1,250 |
| 168 | MySight York (York Blind & Partially Sighted Society) | 1,250 |
| 169 | MYTIME Young Carers | 1,250 |
| 170 | Northwich Multisports | 1,250 |
| 171 | Outside Edge Theatre Company | 1,250 |
| 172 | RAW Workshop | 1,250 |
| 173 | Read for Good | 1,250 |
| 174 | Relate Worcestershire | 1,250 |
| 175 | Roundabout | 1,250 |
| 176 | SEARCH | 1,250 |
| 177 | SeeSaw | 1,250 |
| 178 | Shine: Spina bifida, Hydrocephalus, Information, Networking, Equality | 1,250 |
| 179 | Southside Family Project | 1,250 |
| 180 | Spinal Muscular Atrophy UK (SMA UK) | 1,250 |
| 181 | St Andrew's Children's Society | 1,250 |
| 182 | Stars Children's Bereavement Support Services | 1,250 |
| 183 | Support Through Court | 1,250 |
| 184 | Survive (Support for survivors of rape and sexual abuse) | 1,250 |
| 185 | Swings & Smiles | 1,250 |
| 186 | Teapot Trust SCIO | 1,250 |
| 187 | The AHOY Centre | 1,250 |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | | |
|-----|--|-------|
| 188 | The Compassionate Friends | 1,250 |
| 189 | The Downright Special Network | 1,250 |
| 190 | The Hollow Lane Club | 1,250 |
| 191 | The Kent Multiple Sclerosis Therapy Centre | 1,250 |
| 192 | The Multiple Sclerosis Trust | 1,250 |
| 193 | The Spitz Charitable Trust | 1,250 |
| 194 | The Surrey Care Trust | 1,250 |
| 195 | Theodora Children's Charity | 1,250 |
| 196 | Tourette Association (UK) Association | 1,250 |
| 197 | Trailblazers Mentoring Ltd | 1,250 |
| 198 | Trust Links Ltd | 1,250 |
| 199 | UKHarvest | 1,250 |
| 200 | Umbrella Derby and Derbyshire | 1,250 |
| 201 | Waterloo Community Counselling | 1,250 |
| 202 | Wessex Cancer Trust | 1,250 |
| | | |
| 203 | Gateway into the Community | 1,100 |
| 204 | Strongbones Childrens Charitable Trust | 1,100 |
| 205 | Abused Men In Scotland | 1,000 |
| 206 | Academy of St Martin in the Fields | 1,000 |
| 207 | Accommodation Concern | 1,000 |
| 208 | Accuro (Care Services) | 1,000 |
| 209 | Acta Community Theatre | 1,000 |
| 210 | Action for Family Carers 2 | 1,000 |
| 211 | Age UK Bristol | 1,000 |
| 212 | Age UK Lambeth | 1,000 |
| 213 | Arts Connection - Cyswllt Celf | 1,000 |
| 214 | ASSIST Sheffield | 1,000 |
| 215 | Astriid | 1,000 |
| 216 | Barons Court Project | 1,000 |
| 217 | Bath and North East Somerset Carers Centre | 1,000 |
| 218 | Bath Rugby Community Foundation | 1,000 |
| 219 | Berkshire Autistic Society (working name Autism Berkshire) | 1,000 |
| 220 | Birmingham Disability Resource Centre | 1,000 |
| 221 | Bishop's Stortford Mencap | 1,000 |
| 222 | Bliss=Ability Limited | 1,000 |
| 223 | Boccia England Limited | 1,000 |
| 224 | Bonny Downs Community Association (BDCA) | 1,000 |
| 225 | Braille Chess Association | 1,000 |
| 226 | BSEVC | 1,000 |
| 227 | Bury Speakeasy (also known as Speakeasy) | 1,000 |
| 228 | Camden Arts Centre | 1,000 |
| 229 | Carers in Bedfordshire | 1,000 |
| 230 | Caring in Bristol | 1,000 |
| 231 | Change Please Foundation | 1,000 |
| 232 | Children's Respite Trust | 1,000 |
| 233 | Citizens Advice East Herts | 1,000 |
| 234 | Citizens Advice Hillingdon Ltd | 1,000 |
| 235 | ClearVision Project | 1,000 |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | | |
|-----|--|-------|
| 236 | COGS Prepares 4 Life CIO | 1,000 |
| 237 | Communic8te Bury | 1,000 |
| 238 | Community One Stop Shop | 1,000 |
| 239 | Community Voluntary Action Ledbury & District | 1,000 |
| 240 | Crawley Open House | 1,000 |
| 241 | Dementia Support | 1,000 |
| 242 | Disability Nottinghamshire | 1,000 |
| 243 | Disability Solutions West Midlands | 1,000 |
| 244 | Dog A.I.D. (Assistance in Disability) | 1,000 |
| 245 | Down Syndrome Development Trust (DSDT) | 1,000 |
| 246 | dsdfamilies | 1,000 |
| 247 | Essex Respite & Care Association | 1,000 |
| 248 | Extratime | 1,000 |
| 249 | Face Front Inclusive Theatre | 1,000 |
| 250 | Fight Against Blindness | 1,000 |
| 251 | Fight Bladder Cancer | 1,000 |
| 252 | Food Train Ltd | 1,000 |
| 253 | Glasgow North West Citizens Advice Bureau | 1,000 |
| 254 | Govan Community Project | 1,000 |
| 255 | Grief Encounter | 1,000 |
| 256 | Headliners (UK) | 1,000 |
| 257 | Headway Essex | 1,000 |
| 258 | Heathrow Special Needs Centre | 1,000 |
| 259 | Helen Arkell Dyslexia Charity | 1,000 |
| 260 | Home From Hospital Care | 1,000 |
| 261 | Homeless People and the Oxford Churches (Gatehouse) | 1,000 |
| 262 | Home-Start Camden and Islington | 1,000 |
| 263 | Home-Start North Dorset | 1,000 |
| 264 | Home-Start York | 1,000 |
| 265 | Immediate Theatre | 1,000 |
| 266 | Improving Lives Notts Ltd | 1,000 |
| 267 | In-Deep Community Task Force | 1,000 |
| 268 | Into Work | 1,000 |
| 269 | Jigsaw (South East) | 1,000 |
| 270 | Jumbulance Trust | 1,000 |
| 271 | Kangaroos Mid Sussex | 1,000 |
| 272 | Lambeth Elfrida Rathbone Society (Rathbone) | 1,000 |
| 273 | Lead Scotland | 1,000 |
| 274 | Link Age Southwark | 1,000 |
| 275 | Litherland Youth and Community Centre | 1,000 |
| 276 | Little Gate Farm | 1,000 |
| 277 | Loughshore Care Partnership | 1,000 |
| 278 | Mersey Counselling and Therapy Centre | 1,000 |
| 279 | Music Broth | 1,000 |
| 280 | Musical Connections | 1,000 |
| 281 | National Association for Children of Alcoholics (Nacoa) | 1,000 |
| 282 | Northumberland Community Enterprise Limited | 1,000 |
| 283 | Northumbrian Citizens Advice Bureau | 1,000 |
| 284 | Nottinghamshire Independent Domestic Abuse Service (NIDAS) | 1,000 |

THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | | |
|-----|--|-------|
| 285 | Only Connect UK | 1,000 |
| 286 | Open Age | 1,000 |
| 287 | Open Minds | 1,000 |
| 288 | Oundle Mencap Holidays Limited | 1,000 |
| 289 | Oxfordshire Association for the Blind | 1,000 |
| 290 | ParentSupport Link | 1,000 |
| 291 | Platform 1 | 1,000 |
| 292 | Positive Help | 1,000 |
| 293 | Pregnancy Counselling and Care (Scotland) | 1,000 |
| 294 | S.H.E UK (Supporting, Healing, Educating) | 1,000 |
| 295 | Salvesen Mindroom Centre | 1,000 |
| 296 | Scropton Riding for the Disabled | 1,000 |
| 297 | Shelter Housing Advice and Research Project (SHARP) | 1,000 |
| 298 | Shift.ms | 1,000 |
| 299 | SIFA Fireside | 1,000 |
| 300 | Soundwell Music Therapy Trust | 1,000 |
| 301 | South Essex Advocacy Services | 1,000 |
| 302 | St Augustine's Community Care Trust | 1,000 |
| 303 | St John and Red Cross Defence Medical Welfare Service | 1,000 |
| 304 | St Paul's Hostel, Worcester | 1,000 |
| 305 | Stanley Grange Community Association | 1,000 |
| 306 | Surrey Crossroads | 1,000 |
| 307 | Target Ovarian Cancer | 1,000 |
| 308 | Teams and Bensham Community Care | 1,000 |
| 309 | The Amber Foundation | 1,000 |
| 310 | The Body Dysmorphic Disorder Foundation | 1,000 |
| 311 | The Brigstowe Project | 1,000 |
| 312 | The Carers' Resource | 1,000 |
| 313 | The Cheyne Gang | 1,000 |
| 314 | The Chronicle Sunshine Fund | 1,000 |
| 315 | The Halow Project | 1,000 |
| 316 | The Hut York Ltd | 1,000 |
| 317 | The Island Trust Limited | 1,000 |
| 318 | The Joshua Tree | 1,000 |
| 319 | The Living Room | 1,000 |
| 320 | The Neurofibromatosis Association | 1,000 |
| 321 | The Richard Dimpleby Cancer Fund | 1,000 |
| 322 | The Ryan MS Therapy Centre | 1,000 |
| 323 | The Veterans Farm Able Foundation | 1,000 |
| 324 | The Vine Centre | 1,000 |
| 325 | The Welcome Organisation | 1,000 |
| 326 | Together Against Cancer | 1,000 |
| 327 | Together Dementia Support | 1,000 |
| 328 | Uttlesford Community Travel | 1,000 |
| 329 | Vehicles for Change | 1,000 |
| 330 | Vision Support Barrow & District | 1,000 |
| 331 | Walsall Rehabilitation and Healthy Living Trust (Heart Care) | 1,000 |
| 332 | West Berkshire Therapy Centre | 1,000 |
| 333 | Wokingham and District Citizens Advice Bureau | 1,000 |

**THE SIR JULES THORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021**

| | | |
|--------------|--|--------------------------|
| 334 | Yellow Door (Solent) | 1,000 |
| 335 | Yeovil Freewheelers (EVS) | 1,000 |
| 336 | Young Gloucestershire | 1,000 |
| 337 | Younger People with Dementia (Berkshire) CIO | 1,000 |
| TOTAL | AWARDS MADE IN THE YEAR | £418,200 ===== |