THE THORNTON FOUNDATION

TRUST INFORMATION

FOUNDER

R C Thornton (deceased)

TRUSTEES

Mrs S J Thornton (Chair)
A H Isaacs
H D C Thornton

PRINCIPAL ADDRESS

25 Pelham Place
London
SW7 2NQ

CHARITY COMMISSION NUMBER

326383

INDEPENDENT EXAMINER

Daniel Valentine ACA
Begbies
Unit 14 Park Barn
Evegate Business Park
Smeeth
Ashford
TN25 6SX

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

SOLICITORS

Charles Russell Speechlys
5 Fleet Place
London
EC2M 7RD

THE THORNTON FOUNDATION
(Charity Commission number 326383)

ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 5TH APRIL 2026

Objects and activities furthering the public benefit

The objects of the charity are to pay or apply the income or capital to charitable institutions, or charitable purposes, in such manner and in such proportions as the trustees may from time to time in their absolute discretion determine.

The trustees' policy is to support by grants (and in certain circumstances by loan) charities selected by the trustees. The Foundation also makes occasional educational grants for individuals. On providing the grants, the trustees have complied with their duty in Section 17(5) of the 2011 Charities Act to have regard to public benefit guidance published by the Charity Commission.

The trustees have agreed the grants for the next 12 months and do not welcome unsolicited applications in the meantime.

Financial review and achievements

The total income for the year was £86,816 compared to £73,580 in the prior year. Charitable donations were £132,100 and management and administration expenses including broker's fees were £11,152, resulting in a deficit (before investment gains and losses) for the year of £56,436. After net gains on investments assets of £872,163, the surplus for the year was £815,727.

At the end of the year, the balance on the Unrestricted Fund amounted to £5,896,556.

Reserves, investment policies and plans for future periods

The trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the Foundation other than to meet future commitments. Their policy is regularly to distribute the whole of the net income together with a part of investment gains whether arising in the current or prior years.

The trustees' investment policy is to invest primarily for growth and they have consequently considered it acceptable to distribute more than the net income by way of charitable donations.

The trustees' investment policy is to invest primarily for long term growth and believe current market values will improve over time and confirm the charity remains a going concern.

Governing document and organisation

The governing document is the charitable trust deed dated 9th June 1983. The power of appointing new and additional trustees is vested in the trustees, provided that their number shall not exceed five, nor be less than two in number.

The investments are held under the names of the current trustees.

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

Susan Thornton

Mrs S. J. Thornton - Chairman

Date: 28 September 2026

THE THORNTON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THORNTON FOUNDATION FOR THE YEAR ENDED 5TH APRIL 2026

I report on the accounts of the Thornton Foundation ('the Foundation') for the year ended 5th April 2026, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1) accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Daniel Valentine ACA
Begbies Chartered Accountants
Unit 14 Park Barn
Evegate Business Park
Smeeth
Ashford
TN25 6SX
Date: 29 September 2026

THE THORNTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5TH APRIL 2026

	Notes	2026 £	2025 £
Unrestricted general fund			
Income:			
Investment income	**2**	**86,816**	73,580
Expenditure on:			
Charitable activities			
Donations	**3**	**132,100**	75,000
Governance costs	**4**	**10,782**	9,660
		142,882	84,660
Raising funds			
Brokers' fees		**370**	672
Total expenditure		**143,252**	85,332
Net gains/(losses) on investment assets		**872,163**	41,804
Net income		**815,727**	30,052
Reconciliation of funds			
Balance brought forward		**5,080,829**	5,050,777
Balance carried forward		**5,896,556**	5,080,829

The notes on pages 7 to 11 form part of these accounts.

THE THORNTON FOUNDATION

BALANCE SHEET AT 5TH APRIL 2026

	Notes	2026 £	2025 £
Fixed Assets			
Investments	**6**	**5,790,421**	5,018,255
Current Assets			
Cash at bank	**7**	**145,435**	71,874
Liabilities:			
Creditors: amount falling due within one year	**8**	**(39,300)**	(9,300)
Net current assets		**106,135**	62,574
Net Assets		**5,896,556**	5,080,829
Represented by			
Funds			
Unrestricted general fund		**5,896,556**	5,080,829

Approved by the Trustees and signed on their behalf on 28 September 2026

Susan Thornton

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Mrs S. J. Thornton - Chairman

The notes on pages 7 to 11 form part of these accounts.

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

1. ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The financial statements of the Foundation are prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 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 UK Generally Accepted Practice.

These financial statements are prepared under the historical cost convention as modified by the inclusion of investment assets at market value.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Unrestricted fund

The trustees may pay or apply the whole or any part or parts of the income or capital funds for any charitable purpose as the trustees in their absolute discretion think fit.

(c) Investments and other financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on revaluation and disposal of investments during the year are reflected in the Statement of Financial Activities.

All other financial assets and financial liabilities are initially recognised at transaction value and subsequently measured at their settlement value.

(d) Income

All investment income is recognised when the dividend becomes payable.

(e) Expenditure

Liabilities are recognised as resources as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included within the category of expense to which it relates.

Costs of charitable activities are direct costs of the charity in undertaking its work to meet its charitable objectives and consist of charitable donations and governance costs. Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity.

(f) Foreign currency

Transactions denominated in foreign currency are recorded at actual exchange rates at the date of the transaction. Assets denominated in foreign currency at the year-end are translated into sterling at the rate of exchange current at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of Financial Activities.

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

2.	**INVESTMENT INCOME**	**2026**	2025
		£	£
	Fixed asset investments		
	EPIC Oriental Focus Fund - Class B GBP	**26,756**	26,756
	VT EPIC Multi Asset Growth Fund - R Inc	**59,669**	45,864
		86,425	72,620
	Bank interest	**391**	960
		86,816	73,580

3.	**CHARITABLE DONATIONS**	**2026**	2025
		£	£
	Institutions		
	Age UK	**5,000**	-
	Brain Tumour Charity	**5,000**	5,000
	The Children's Adventure Farm Trust	**5,000**	-
	Campaign to Protect Rural England (CPRE)	**10,000**	-
	Gurkha Welfare Trust	**5,000**	-
	Helen and Douglas House	**10,000**	10,000
	The Institute of Cancer Research	**30,000**	30,000
	Keble College, Oxford	**5,000**	5,000
	Limb Power	**5,000**	-
	London Youth Rowing	**5,100**	-
	MacMillan Cancer Support	**5,000**	-
	Moorfields Eye Charity	**5,000**	-
	Rainbow Trust	**5,000**	5,000
	The Respite Association	**5,000**	-
	The Royal Marsden Cancer Charity	**5,000**	10,000
	Tait Memorial Trust	**10,000**	-
	Upham PCC	**2,000**	-
	Wessex Children's Hospice Trust (Naomi House & Jacksplace)	**10,000**	10,000
		132,100	75,000

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

4. GOVERNANCE

	2026	2025
	£	£
Accountancy and independent examination charges	**8,250**	7,750
Irrecoverable VAT	**1,650**	1,550
Bank charges	**600**	360
	10,782	9,660

5. STAFF COSTS, TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no employees during the year (2025: nil).

None of the trustees received remuneration during the year. One trustee was reimbursed expenses in the year totalling £282 (2025: Nil). There were no other related party transactions in the year.

6. FIXED ASSET INVESTMENTS

	£
Market value at 6th April 2025	**5,018,255**
Additions at cost	**-**
	5,018,255
Disposal at opening book value	**(89,493)**
	4,928,762
Net unrealised gain on revaluation	**861,659**
Market value at 5th April 2026	**5,790,421**
Historical cost at 5th April 2026 (2025: £1,026,076)	1,014,397

Analysis of investments held at 5th April 2026 at valuation -

	TOTAL
Listed investments	**£**
EPIC Oriental Focus Fund Class B GBP	**1,601,436**
VT EPIC Multi Asset Growth Fund - R Inc	**4,188,985**
	5,790,421

THE THORNTON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

7. CASH AT BANK

	2026	2025
	£	£
C Hoare & Co		
Current account	**124,087**	50,219
Evelyn Partners		
Sterling accounts	**19,744**	20,115
Euro income account	**1,604**	1,541
	145,435	71,875

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Accruals	**9,300**	9,300
Charitable donations payable	**30,000**	-
	39,300	9,300

9. TOTAL NET ASSETS SINCE INCEPTION

		£
Capital introduced by R.C.Thornton in 1983		1,100,520
Investment income and royalties	3,099,759	
Deposit account interest	281,366	
VAT recovered	47,982	
Underwriting commission	3,173	
Transitional tax relief received	11,015	
		3,443,295
		4,543,815
Net gains on revaluation and disposal of investment assets		9,599,862
		14,143,677
Less:		
Charitable donations	7,674,369	
Exchange losses	21,048	
Management and administration	551,704	
		8,247,121
Total net assets at 5th April 2026		**5,896,556**