

**CHARITY REGISTRATION NUMBER: 327846**

**THORNE LODGE CHARITABLE TRUST  
UNAUDITED FINANCIAL STATEMENTS  
5 APRIL 2022**

**COHEN ARNOLD**  
Chartered Accountants  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**THORNE LODGE CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

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# THORNE LODGE CHARITABLE TRUST

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 5 APRIL 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered charity name** Thorne Lodge Charitable Trust  
**Charity registration number** 327846  
**Principal office** 41 Norrice Lea  
Hampstead Garden Suburb  
London  
N2 0RD

**THE TRUSTEES** A Selby  
R D Selby  
P H Selby  
E H Isaacson  
Z R Brooks

**INDEPENDENT EXAMINER** Dov Harris FCA

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable trust was established by the Trust Deed dated 26 May 1988 and is an unincorporated charity registered with the Charity Commission (Registration no. 327846).

The day to day affairs of the charity are administered by the trustees.

The trustees were all appointed upon the formation of the charity. Future trustees will be recruited, appointed and trained by the existing trustees as they deem reasonable in furthering the charitable trust's objectives.

The investment powers of the trustees are described in the Trust Deed.

The Trust Deed allows the trustees to invest trust monies in any property and investment.

### OBJECTIVES AND ACTIVITIES

The charitable trust's objectives are to make donations to charitable causes as determined by the trustees.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

### ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its activities and maintained its support of charitable institutions and aggregate donations were paid in the sum of £65,810 (2021: £83,368). The trustees are satisfied that donations made during the year and subsequently have achieved the charitable trust's objectives.

The financial results of the charity for the year ended 5 April 2022 are fully reflected in the attached financial statement together with the notes thereon.

# THORNE LODGE CHARITABLE TRUST

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2022

### FINANCIAL REVIEW

#### Reserves policy

It is the policy of the charity to maintain free reserves at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year. The trustees have not undertaken any formal charitable commitments and consider that the charity will generate sufficient income from its investments and from donations to fund its ongoing activities.

As at 5 April 2022 the charity had £1,575,492 (2021: £1,501,484) of unrestricted funds.

#### Investment policy

Under the Trust Deed, the charity has the power to make investments which the trustees consider appropriate. The trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

#### Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

The Trustees are approached for donations by a wide variety of charitable institutions principally operating all over England. The Trustees consider all requests which they receive and make donations based on the level of funds available.

### PRINCIPAL RISKS AND UNCERTAINTIES


#### Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

### PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report was approved on 5 January 2023 and signed on behalf of the board of trustees by:

  
A Selby  
Trustee

R D Selby  
Trustee 

**THORNE LODGE CHARITABLE TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THORNE**  
**LODGE CHARITABLE TRUST**  
**YEAR ENDED 5 APRIL 2022**

I report to the trustees on my examination of the financial statements of Thorne Lodge Charitable Trust ('the charity') for the year ended 5 April 2022.

**RESPONSIBILITIES AND BASIS OF REPORT**

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

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Dov Harris FCA  
Independent Examiner

Cohen Arnold  
Chartered Accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

05/01/2023

**THORNE LODGE CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2022**

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	15,130	<b>15,130</b>	–
Investment income	5	26,715	<b>26,715</b>	28,066
<b>Total income</b>		<u>41,845</u>	<u><b>41,845</b></u>	<u>28,066</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	(10,680)	<b>(10,680)</b>	(14,026)
Expenditure on charitable activities	7,8	(69,924)	<b>(69,924)</b>	(87,910)
<b>Total expenditure</b>		<u>(80,604)</u>	<u><b>(80,604)</b></u>	<u>(101,936)</u>
Net gains on investments	10	112,767	<b>112,767</b>	228,464
<b>Net income and net movement in funds</b>		<u>74,008</u>	<u><b>74,008</b></u>	<u>154,594</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,501,484	<b>1,501,484</b>	1,346,890
<b>Total funds carried forward</b>		<u>1,575,492</u>	<u><b>1,575,492</b></u>	<u>1,501,484</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

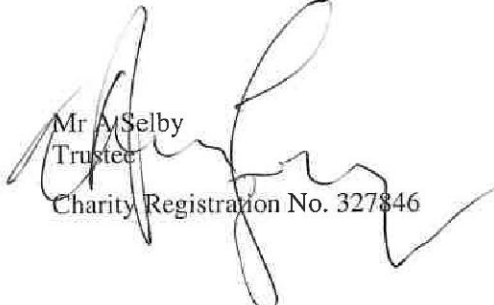
The notes on pages 6 to 11 form part of these financial statements.


**THORNE LODGE CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL POSITION**

**5 APRIL 2022**

		2022		2021	
Note	£	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	14		1,134,626		1,456,647
<b>CURRENT ASSETS</b>					
Debtors	15	2,267		2,201	
Cash at bank and in hand		<u>442,559</u>		<u>46,476</u>	
			444,826		48,677
<b>CREDITORS: amounts falling due within one year</b>	16	<u>(3,960)</u>		<u>(3,840)</u>	
<b>NET CURRENT ASSETS</b>			<u>440,866</u>		<u>44,837</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,575,492</u>		<u>1,501,484</u>
<b>NET ASSETS</b>			<u>1,575,492</u>		<u>1,501,484</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			<u>1,575,492</u>		<u>1,501,484</u>
<b>Total charity funds</b>	17		<u>1,575,492</u>		<u>1,501,484</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 January 2023, and are signed on behalf of the board by:

  
 Mr M Selby  
 Trustee  
 Charity Registration No. 327846

  
 Mrs R D Selby  
 Trustee

The notes on pages 6 to 11 form part of these financial statements.

**THORNE LODGE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 41 Norrice Lea, Hampstead Garden Suburb, London, N2 0RD.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, modified to include listed and other investments at fair value.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust.

The charitable trust meets the definition of a public benefit entity under FRS 102.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements or estimates made in the preparation of these financial statements.

**Taxation**

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on revaluations of investments as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

**THORNE LODGE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 5 APRIL 2022**

**3. ACCOUNTING POLICIES** *(continued)*

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Grants payable**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

For all equity instruments regardless of significance, these are assessed individually for impairment.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**THORNE LODGE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 5 APRIL 2022**

**4. DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>DONATIONS</b>				
Donations received	15,130	<b>15,130</b>	—	—

**5. INVESTMENT INCOME**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Interest receivable	2,711	<b>2,711</b>	4,320	4,320
Dividends receivable	11,642	<b>11,642</b>	12,365	12,365
Other investment income	12,362	<b>12,362</b>	11,381	11,381
	<u>26,715</u>	<u><b>26,715</b></u>	<u>28,066</u>	<u>28,066</u>

**6. INVESTMENT MANAGEMENT COSTS**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	10,680	<b>10,680</b>	14,026	14,026

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Grants paid	65,810	<b>65,810</b>	83,368	83,368
Support costs	4,114	<b>4,114</b>	4,542	4,542
	<u>69,924</u>	<u><b>69,924</b></u>	<u>87,910</u>	<u>87,910</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Grant funding of activities £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Grants paid	65,810	—	<b>65,810</b>	83,368
Governance costs	—	4,114	<b>4,114</b>	4,542
	<u>65,810</u>	<u>4,114</u>	<u><b>69,924</b></u>	<u>87,910</u>

**THORNE LODGE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 5 APRIL 2022**

**9. ANALYSIS OF GRANTS**

	<b>2022</b>	2021
	£	£
<b>GRANTS TO INSTITUTIONS</b>		
Support of education, advancement of health and relief of poverty	<b>65,810</b>	83,598
Total grants	<b><u>65,810</u></b>	<u>83,598</u>

The composition of donations is shown below.

		£
British Emunah Fund		<b>20,000</b>
Hasmonean High School Charitable Trust		<b>15,650</b>
Laniado Hospital UK		<b>5,000</b>
Chai-Lifeline Cancer Care		<b>4,300</b>
Sundry donations		<b>20,860</b>
		<b><u>65,810</u></b>

**10. NET GAINS ON INVESTMENTS**

	Unrestricted Funds	Total Funds <b>2022</b>	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on investments	82,949	<b>82,949</b>	211,174	211,174
Realised Gains/(losses) on disposal of investment assets	29,818	<b>29,818</b>	17,290	17,290
	<u>112,767</u>	<b><u>112,767</u></b>	<u>228,464</u>	<u>228,464</u>

**11. INDEPENDENT EXAMINATION FEES**

	<b>2022</b>	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<b><u>3,960</u></b>	<u>3,840</u>

**12. EMPLOYEE NUMBERS**

The average headcount of employees during the year was nil (2021: nil).

**13. TRUSTEE REMUNERATION AND EXPENSES**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**THORNE LODGE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 5 APRIL 2022**

**14. INVESTMENTS**

	Listed investments £	Other investments £	Total £
<b>Fair value</b>			
At 6 April 2021	1,175,891	280,756	1,456,647
Additions	694,408	—	694,408
Disposals	(1,099,378)	—	(1,099,378)
Fair value movements	35,263	47,686	82,949
<b>At 5 April 2022</b>	<u>806,184</u>	<u>328,442</u>	<u>1,134,626</u>
<b>Impairment</b>			
At 6 April 2021 and 5 April 2022		—	—
<b>Carrying amount</b>			
At 5 April 2022	<u>806,184</u>	<u>328,442</u>	<u>1,134,626</u>
At 5 April 2021	<u>1,175,891</u>	<u>280,756</u>	<u>1,456,647</u>

All investments shown above are held at valuation.

**Financial assets held at fair value**

The investments are held at fair value based on the available market data at the year end. Any movements in fair value are recognised in the profit and loss.

The historical cost of the investments is £1,003,344.

**15. DEBTORS**

	2022 £	2021 £
Other debtors	<u>2,267</u>	<u>2,201</u>

**16. CREDITORS: amounts falling due within one year**

	2022 £	2021 £
Accruals and deferred income	<u>3,960</u>	<u>3,840</u>

**17. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	<u>1,501,484</u>	<u>41,845</u>	<u>(80,604)</u>	<u>112,767</u>	<u>1,575,492</u>
	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	<u>1,346,890</u>	<u>28,066</u>	<u>(101,936)</u>	<u>228,464</u>	<u>1,501,484</u>

**THORNE LODGE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 5 APRIL 2022**

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	1,134,626	<b>1,134,626</b>
Current assets	444,826	<b>444,826</b>
Creditors less than 1 year	(3,960)	<b>(3,960)</b>
<b>Net assets</b>	<u>1,575,492</u>	<u>1,575,492</u>
	Unrestricted Funds	Total Funds
	£	2021 £
Tangible fixed assets	1,456,647	1,456,647
Current assets	48,677	48,677
Creditors less than 1 year	(3,840)	(3,840)
<b>Net assets</b>	<u>1,501,484</u>	<u>1,501,484</u>

**19. FINANCIAL INSTRUMENTS**

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	<u>1,134,626</u>	<u>1,456,647</u>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	<u>2,267</u>	<u>2,201</u>
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	<u>3,960</u>	<u>3,840</u>

**20. RELATED PARTY TRANSACTIONS**

Grants paid include an amount of £20,000 paid to British Emunah Fund, a charity with a trustee in common with this charity.