

THE THISTLE TRUST



Company Number 04383182

**THE THISTLE TRUST
UNAUDITED FINANCIAL STATEMENTS**

For the year ended

5 April 2024

THE THISTLE TRUST

COMPANY INFORMATION

For the year ended 5 April 2024

CONSTITUTION

The Thistle Trust is a charitable company incorporated and registered in England and Wales. The charity is limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. Its members' contributions to the assets of the company in the event of winding up are limited to GBP 10 each.

COMPANY NUMBER	04383182
CHARITY NUMBER	1091327
REGISTERED OFFICE	C/O Zedra Booths Hall, Booths Park 3 Chelford Road Knutsford Cheshire England WA16 8GS
ADMINISTRATORS	Zedra Trust Company (UK) Ltd Booths Hall, Booths Park 3 Chelford Road Knutsford Cheshire England WA16 8GS
BANKERS AND INVESTMENT MANAGER	SG Kleinwort Hambros Trust Company (UK) Limited One Bank Street, Canary Wharf, London E14 4SG
LEGAL ADVISER	Druces LLP Salisbury House, London Wall, London, EC2M 5PS
INDEPENDENT EXAMINERS	Nick Weller FCCA (Senior Statutory Auditor) Simmons Gainsford Professional Services Limited Chartered Accountants 14 th Floor, 33 Cavendish Square, London, W1G 0PW
TRUSTEES	Madeleine Kleinwort Catherine Mary Trevelyan Neil Derek Morris (Chairman) Donald James McGilvray Sue Ruth Street

The Charity trustees are also the Directors under the Companies Act 2006 and are subscribers to the memorandum. Further trustees may be appointed by ordinary resolution in order to fill a vacancy or as additional trustees.

THE THISTLE TRUST

TRUSTEES' REPORT

For the year ended 5 April 2024

The trustees (who are also directors of the Charity for the purposes of the Companies Act 2006) are pleased to present their Annual Report together with the financial statements of the charity for the year ended 5 April 2024.

Company information set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) Second Edition)).

STRUCTURE, GOVERNANCE AND MANAGEMENT

OBJECTS OF THE CHARITY

1. To promote study and research in the arts.
2. To promote or develop for the benefit of the public all aspects of the arts in all its branches including the promotion of lectures, courses or classes and exhibitions.
3. To further public education in all aspects of the arts including the development of artistic taste and the knowledge, understanding and appreciation of the arts in such manner as the trustees shall think fit including the award of scholarships, exhibitions, bursaries or maintenance, or allowances at any school, university or other educational establishment
4. Such other charitable purposes as the trustees shall in their absolute discretion think fit.

GRANT MAKING POLICY

The trustees' policy is to consider applications received on their individual merits. Only successful applicants are then contacted. During the year, the trustees resolved to make a number of donations, as detailed in Note 9 on pages 11-13 of the financial statements.

The charity requests a copy of applicants' most recent report and financial statements.

APPOINTMENT OF TRUSTEES AND CHARITY ORGANISATION

Trustees are appointed by existing Trustees after reviewing the skills required at board level and the suitability of proposed candidates. The Trustees are kept informed about the charity and relevant developments in the charity sector when appropriate. The Trustees who acted during the year are shown in the reference and administration section. The Trustees meet at least once a year.

FINANCIAL REVIEW AND INVESTMENT POLICY AND PERFORMANCE

The financial statements have been prepared on an accruals basis, and are presented in a format that reflects the split of funds between income (unrestricted) and capital (expendable endowment). The financial statements show a balance of unrestricted funds of £61,114 (2023: £36,977).

Incoming resources totalled £28,413 (2023: £16,819). Charitable donations totalled £339,864 (2023: £95,936), with £43,270 (2023: £23,993) spent on investment management, governance and administration, resulting in a net expenditure for the year of £354,721 (2023: £103,110). Gain on Investments of £10,049 (2023: Loss of £55,970) resulted in net movement of funds of (£344,672) (2023: (£159,080)).

THE THISTLE TRUST

TRUSTEES' REPORT
For the year ended 5 April 2024

INVESTMENT POLICY

The trustees have wide discretionary investment powers and there are no restrictions to the type of investments that can be held. The primary investment objective of the Balanced (Total Return) strategy is to generate a real total return (capital growth and income), while accepting a relatively moderate level of risk similar to the long-run risks of investing in a blended portfolio of 50% bonds and 50% equities. The trustees periodically review the performance of the portfolio. All cash is held on interest-bearing bank accounts. The trustees are holding more substantial cash deposits to meet anticipated grants to be made by the charity.

CHARITY'S PUBLIC BENEFIT

The trustees have ensured that all activities throughout the period have been for the interest of public benefit. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

REVIEW OF THE ACTIVITIES

During the year the trustees made 50 donations to charities working in the field of the arts, as detailed in note 9 to the financial statements.

PLANS FOR THE FUTURE

The trustees are satisfied with the financial position of the charity and confirm that there are adequate assets available to fulfil their obligations. The Trustees have made some larger special grants during the current year and intend to continue making such grants if they identify suitable projects to support.

RESERVES POLICY

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that the support and governance costs are covered. The balance held as unrestricted funds at 5 April 2024 was £61,114 which is regarded as free reserves. Actual three month cash payments totalled £87,827. The balance of the expendable endowment fund was £630,232. On 10th April 2024 investments in the expendable endowment fund were liquidated and added to the unrestricted fund so that additional free reserves would be made available to meet charitable expenditure requirements.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity 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, although it is recognised that systems can only provide reasonable, not absolute, assurance.

The Trustee's have identified the following risks:

<u>Risk Identified</u>	<u>Action taken to mitigate risk</u>
- Investments will drop in value	- Trustee's have appointed a professional firm to manage their investments
- Donations made will not be spent how the Trustee's would like	- Trustee's actively review the donations and ask for updates and reports

GOING CONCERN

The Trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Charity's ability to do so.

FUNDRAISING

The Charity does not undertake any fundraising activities.

THE THISTLE TRUST

TRUSTEES' REPORT

For the year ended 5 April 2024

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

It is a requirement for 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 as at balance sheet date and of its income and expenditure for the financial year. In preparing those Financial Statements, the Trustees are required to:

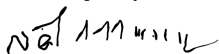
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the safeguarding of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the trustees have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

By order of the Trustees

DocuSigned by:



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NEIL DEREK MORRIS
Chairman

Date 21/12/2024

THE THISTLE TRUST

INDEPENDENT EXAMINER'S UNQUALIFIED REPORT

CHARITABLE COMPANY

Independent Examiner's Report to the Trustees of The Thistle Trust

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Thistle Trust ('the charitable company') for the year ended 5th April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('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 2011 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:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

DocuSigned by:


Nick Weller FCCA (Senior Statutory Auditor)

For and behalf of Simmons Gainsford Professional Services Limited

Chartered Accountants

14th Floor, 33 Cavendish Square

W1G 0PW

Date: 27/12/2024

THE THISTLE TRUST

UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 05 April 2024

	Notes	Unrestricted fund GBP	Expendable endowment GBP	Total 2024 GBP	Total 2023 GBP
	1				
Income and endowments					
Investment income		17,463	-	17,463	16,027
Bank interest		10,950	-	10,950	792
		28,413	-	28,413	16,819
Expenses					
Administration fees		32,375	-	32,375	5,700
Investment management fees		-	9,105	9,105	8,118
Donations		339,864	-	339,864	95,936
Professional and legal fees		1,440	-	1,440	10,140
Bank interest and charges		-	350	350	35
Total expenditure		(373,679)	(9,455)	(383,134)	(119,929)
Net expenditure		(345,266)	(9,455)	(354,721)	(103,110)
Transfer between funds		369,403	(369,403)	-	-
Expenditure before gains/(losses) on investment		24,137	(378,858)	(354,721)	(103,110)
Realised loss on investments		-	(4,406)	(4,406)	(15,367)
Gain / (loss) on fair value adjustments on Investments		-	14,455	14,455	(40,603)
Net movement in funds in the year		24,137	(368,809)	(344,672)	(159,080)

THE THISTLE TRUST**UNAUDITED STATEMENT OF FINANCIAL POSITION
as at 5 April 2024**

	Notes	5 April 2024		5 April 2023	
		GBP	GBP	GBP	GBP
	1				
Fixed assets					
Investments	4		345,892		1,019,816
Current Assets					
Cash at bank			345,802		15,002
Debtors and receivables	5		4,527		3,900
			<u>350,329</u>		<u>18,902</u>
Creditors: amounts falling due within one year					
Payables and accrued expenses	6		<u>(4,875)</u>		<u>(2,700)</u>
Net current assets			<u>345,454</u>		<u>16,202</u>
Net assets			<u>691,346</u>		<u>1,036,018</u>
Capital and reserves					
Expendable endowment	7		630,232		999,041
Unrestricted fund	8		61,114		36,977
			<u>691,346</u>		<u>1,036,018</u>

For the year ending 5 April 2024, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. Company Number: 04383182

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

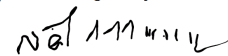
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved on

Signed

DocuSigned by:



NEIL DEREK MORRIS
Chairman

THE THISTLE TRUST

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 5 April 2024

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: 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) (effective 1 January 2019)*, the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the *Companies Act 2006*.

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

The Trustees are of the opinion that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Charity's ability to do so.

The following principle accounting policies have been applied:

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Income and expenditure

All items of income and expenditure are to be accounted for on an accruals basis, unless the effect of not following this requirement will not be material. On this basis the Directors have taken the decision to account for all items of income and expenditure on a cash basis.

Foreign currency

The financial statements are prepared in GBP, which is the functional currency of the Company rounded to the nearest GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Exchange differences are recognised in the income statement in the period in which they arise.

Financial instruments

Basic financial instruments, including trade and other receivables/payables, and loans receivable/payable, are measured at amortised cost using the effective interest method except as noted below. For instruments that have no stated interest rate and are classified as payable or receivable within one year amortised cost is the same as the transaction price.

Gains and losses on the disposal of financial instruments are recorded in the income statement.

The Directors assess at the end of each reporting period whether there is objective evidence that financial assets that are measured at cost or amortised cost are impaired. An impairment loss is immediately recognised in profit or loss.

THE THISTLE TRUST

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 5 April 2024

Investments

Investments that are publicly traded or their fair value is reliably measurable are measured at fair value with changes in fair value recognised in the income statement. All other such investments shall be measured at cost less impairment.

If a reliable measure of fair value is no longer available for an instrument measured at fair value, its carrying amount at the last date the asset was reliably measurable becomes its new cost. The Company shall measure the instrument at this cost amount less impairment until a reliable measure of fair value becomes available.

Quoted investments

Quoted investments are valued at the current market price, if available (as provided by the most recent broker statement preceding or at the reporting date).

2 Employees

The average number of employees during the year was nil (2023: nil). Trustees received no remuneration (2023: nil) and claimed no expenses (2023: nil).

3 Independent examiner remuneration

	2024 GBP	2023 GBP
Fees payable to the charity's independent examiner For the examination of the charity's annual accounts	1,200	Nil

4 Investments

	2024 GBP	2023 GBP
<i>Quoted investments</i>		
Fair value as at 6 April 2023	1,019,816	1,143,006
Additions	712,686	266,431
Disposals	(1,396,659)	(333,651)
Loss on disposal	(4,406)	(15,367)
Fair value adjustment	14,455	(40,603)
	<hr/>	<hr/>
Fair value as at 5 April 2024	345,892	1,019,816
	<hr/>	<hr/>

5 Receivables

	2024 GBP	2023 GBP
Trustee funds held on account	187	3,900
Accrued interest	4,340	-
	<hr/>	<hr/>
	4,527	3,900
	<hr/>	<hr/>

THE THISTLE TRUST

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 5 April 2024

6 Payables and accrued expenses

	2024 GBP	2023 GBP
Accrued administration fees	1,800	900
Independent examiners fees	1,800	1,800
Investment management fees	1,275	-
	<hr/>	<hr/>
	4,875	2,700
	<hr/>	<hr/>

7 Expendable endowment

	2024 GBP	2023 GBP
Opening balance	999,041	1,167,524
Net movement	(368,809)	(168,483)
	<hr/>	<hr/>
	630,232	999,041
	<hr/>	<hr/>

8 Unrestricted fund

	2024 GBP	2023 GBP
Opening balance	36,977	27,574
Net movement	24,137	9,403
	<hr/>	<hr/>
	61,114	36,977
	<hr/>	<hr/>

9 Donations

	2024 GBP	2023 GBP
Academy of Ancient Music	-	2,000
Apollo Music	-	2,000
Angel Shed	2,000	-
Artis Foundation	-	2,167
Awards Young Musicians	-	2,000
Bampton Classical	-	3,000
Bank of Dreams and Nightmares	-	2,500
BCU Development Fund	-	1,500
Benedetti Foundation	-	2,000
Birmingham Contemporary Music Group	-	2,000
Box of Tricks	3,000	-
Birmingham Royal Ballet	-	1,000
Brighton EMF	-	2,000
Brit School Foundation	-	1,700
Britten Sinfonia	3,000	-

THE THISTLE TRUST

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 5 April 2024

9 Donations (continued)

Burlington Magazine	20,000	-
Bush Theatre	-	2,000
Buxton International music festival	2,000	-
Carmarthen & District Youth Opera	-	5,000
Chance to Dance	15,000	-
Cheltenham Festival	-	2,000
Cowbridge Music Festival	2,000	-
English Touring Opera	-	3,000
Figaro	7,500	-
Forward Arts	1,000	-
Future Talent	15,000	2,500
Go Live theatre	4,000	-
Halle Concert Society	2,000	-
Hampstead Theatre	-	2,000
Hatfield House Festival	2,000	-
HGO Trust	2,000	-
Instruments of Time and Truth	2,000	-
International Guitar Foundation	-	2,000
Juventus Lyrica Association	20,000	-
Kandinsky Theatre	-	2,000
Lake District Music Festival	2,000	-
London Sinfonietta	2,000	-
London Symphony Orchestra	3,000	-
Longborough Festival	-	5,000
Lowry	2,500	-
LSC	5,000	-
MMC	2,000	-
Monteverdi Choir	3,000	-
Mozartists	20,000	-
National Theatre Scotland	2,000	2,300
National Youth Ballet	2,000	-
NYCOS	3,000	-
NYJO	-	2,500
Opera Magic	4,000	-
ORA Singers	-	2,000
Orchestra Live	-	2,000
Oxford Philharmonic	3,000	-
Oxford International Song	1,895	-
Persona Arts	-	1,000
Piccolo Virtuosa	-	5,639
Play House Birmingham	-	1,000
Pleasance Theatre	2,000	-
RADA	3,000	-
Rambert	30,000	-
Royal Academy of Dance	3,000	-
Royal Northern College of Music	-	1,500
Royal Philharmonic Orchestra	-	3,000
Ryedale Festival	-	2,000
Samling	3,000	-
Scherzo Ensemble	-	1,500
Scottish Chamber Orchestra	-	2,000
Scottish Youth Dance	2,500	-
Sinfonietta Prod Ltd	-	1,000
Sound and Music	-	1,500

THE THISTLE TRUST

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 5 April 2024

9 Donations (continued)

Southwark Playhouse	2,400	-
St Georges	3,000	-
St Marys Music	-	2,000
Strange Town	-	2,000
The Aloud Charity	-	2,000
The Art Academy	30,000	-
The Bach Choir	-	3,000
The Chickenshed	15,000	-
The Merry Opera	5,986	-
The Old Vic	3,000	-
The Poetry Society	5,000	-
The Royal Court Theatre	2,500	-
The Tenebrae Choir	10,000	-
The University of St Andrews	18,333	-
Told by an Idiot	-	2,000
University of the West of Scotland	1,250	-
VOCES8 Foundation	12,000	-
Welsh National Opera	-	1,500
Winchester Chamber Music Festival	-	1,500
World Heart Beat Music Academy	15,000	2,130
YCAT	-	1,500
Young Musicians	15,000	-

10 Analysis of net assets between funds – 2024

	Unrestricted funds	Expendable endowment funds	Total funds
Fixed assets	-	345,892	345,892
Current assets	30,329	320,000	350,329
Creditors falling due in less than one year	(4,875)	-	(4,875)
Interfund balance	35,660	(35,660)	-
	<u>61,114</u>	<u>630,232</u>	<u>691,346</u>

Analysis of net assets between funds – 2023

	Unrestricted funds	Expendable endowment funds	Total funds
Fixed assets	-	1,019,816	1,019,816
Current assets	18,902	-	18,902
Creditors falling due in less than one year	(2,700)	-	(2,700)
Interfund balance	20,775	(20,775)	-
	<u>36,977</u>	<u>999,041</u>	<u>1,036,018</u>

11 Related party transactions

Zedra Trust company (UK) Ltd are the administrators of the Charity. They are responsible for the general administration and accountancy for the charity. In the year to 5 April 2024, fees were charged in the accounts for the companies services of £13,175 (2023: £750).