



Thistledown Trust

TRUST ACCOUNT

For year to 5 April 2025

Scottish Charity Number: SC035055

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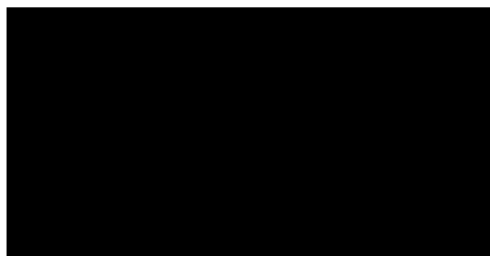
The following pages do not form part of the statutory accounts

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Thistledown Trust

Trust Information

Trustees



Address

Wright, Johnston & Mackenzie LLP
319 St. Vincent Street
Glasgow
G2 5RZ

Independent Auditor

Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
GLASGOW
G2 2QZ

Scottish Charity Number:

SC035055

Thistledown Trust

Trustees' Report for the Year Ended 5 April 2025

The Trustees have pleasure in presenting their report and financial statements for the year ended 5 April 2025.

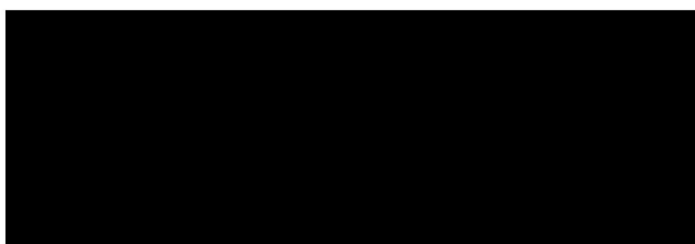
Status of Charity and Governing Document

The Thistledown Trust was set up under declaration of Trust dated 3rd December 2003.

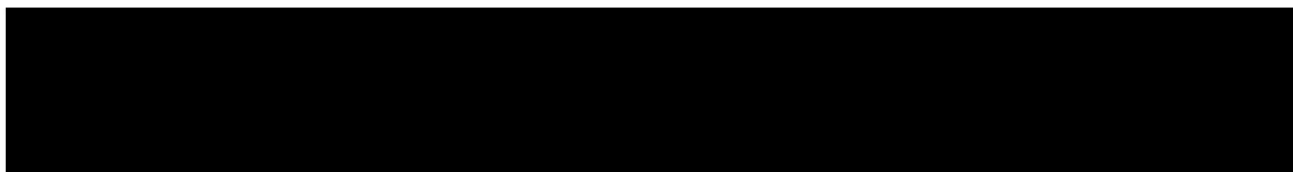
The Trust is a Scottish Charity - Number SC035055.

Trustees

The Trustees who served during the year and to the date of this report were as follows:



The Directors of Maritime Trustees Limited at the date of this report are:



Appointment and induction of Trustees

The Trustees have power to assume additional Trustees. New Trustees undergo an induction process which helps them to understand the charity's purposes, financial position and current issues facing the charity.

Administration

The management of the Trust is the responsibility of the Trustees who are listed above. The Trustees administer the Trust's affairs at meetings arranged as necessary, but at least one meeting is held each year, at which finances are reviewed and decisions made on the recipients of grants. The day to day running of the Trust is undertaken by Wright, Johnston & Mackenzie LLP.

Statement on Risk

The Trust is open to fluctuations in Stock Exchange investments. However, the risk of this is minimised by taking advice and by investing in managed funds of mainly equities and corporate bond stocks.

The Trust has no long term commitments and accordingly regards any risk as being low, minimal and easily contained.

Charitable objectives

The objective of the charity is to benefit such recognised or registered charities, particularly but not exclusively those concerned with the welfare of animals, or for other purposes charitable in law as the Trustees shall in their absolute discretion think fit to support or establish.

Trustees' Report for the Year Ended 5 April 2025 (continued)**Achievements and Performance**

The Trustees are committed to making charitable donations and are actively seeking suitable organisations to receive donations in line with the Trust's charitable objectives.

Since 5 April 2020, the Trustees have met and have made grants to charitable institutions.

Financial review

The financial statements for the year are set out on pages 12-20. The Statement of Financial Activities on page 12 reflects incoming resources for the year of £175,983 (2024 – incoming £165,686). The Statement of Financial Activities also reflects a net decrease in funds for the year of £272,817 (2024 – increase of £251,418) after including losses of £291,270 (2024 – gains of £251,418). Net assets at 5 April 2025 were £6,304,623 (2024 – £6,577,440).

Details of the Trust's investments are outlined in Note 4.

The financial statements have been prepared in accordance with current statutory requirements and the Trust deed whose provisions have been observed in the investment of the Trust funds.

Reserves policy

The Trustees are aware that the sources of its donations may not continue indefinitely. They do, however, wish to be in a position to make grants as and when needed by suitable recipients complying with the objectives of the charity. In addition, the Trustees anticipate helping to fund larger projects in the future. In such circumstances it is the Trustees' view that surplus funds arising should be retained as a reserve, investing these funds for the medium term as set out below. The Trustees' general policy at present is to use the investment income received to fund grants, and to treat any larger donations received as adding to the capital base to increase the income generated in future years.

Investment policy

The Trustees' policy is to invest prudently with medium risk but with the aim of trying to preserve capital value and achieving the best possible income on that basis.

Bank account

The Trustees have considered OSCR's recommendation that the charity holds a bank or building society account in the name of the charity. The Trustees have discussed and agreed that holding an account through their solicitors provides the Trust with additional safeguards such as cover from the Client Protection Fund which is administered and maintained by the Law Society of Scotland which can compensate clients against loss. Additionally, all clients accounts held by a solicitor must comply with the Law Society of Scotland Accounts Rules which regulate and monitor the funds held by law firms. Finally, it is very difficult for Charitable Trusts to open and operate accounts through High Street or Specialist banks. Operation of such accounts would create additional administrative costs without the safeguards and benefits offered when operating the account through the Trust's solicitors. Accordingly, the Trustees have agreed to maintain the existing banking arrangements.

Trustees' Report for the Year Ended 5 April 2025 (continued)**Grant making policy**

The Trust makes grants to organisations that are involved in activities which comply with the objectives of the Trust Deed and which have obtained charitable status.

The Trust has established a bursary fund to support individuals who are pursuing horticultural studies; undertaking relevant work experience and engaging with research projects to further advance their knowledge and practical skills.

Taxation

The Trust is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

Plans for Future Periods

The Trustees have agreed to continue to seek donations to the charity and make grants to suitable recipients complying with the objectives of the charity.

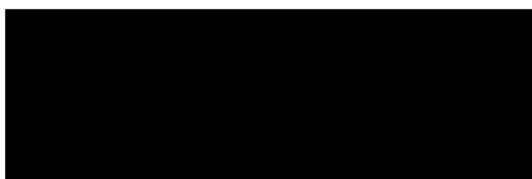
Trustees' responsibilities

The Charity Trustees 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).

The law applicable to charities in Scotland requires the Charity Trustees to prepare financial In preparing the 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 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 Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

Trustee

Dated: 22.12.2025

The Thistledown Trust

Independent Auditor's Report to the Trustees of The Thistledown Trust

Opinion

We have audited the financial statements of The Thistledown Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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 Auditors' 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.

The Thistledown Trust

Independent Auditor's Report to the Trustees of The Thistledown Trust (cont.)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

The Thistledown Trust

Independent Auditor's Report to the Trustees of The Thistledown Trust (cont.)

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.

Our 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 a Report of the Independent Auditors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that The engagement team collectively had The appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our wider knowledge and experience;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the The Charities Accounts (Scotland) Regulations 2006 and Financial Reporting Standard 102 Statement of Recommended Practice.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- '- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

The Thistle-down Trust

Independent Auditor's Report to the Trustees of The Thistle-down Trust (cont.)

Audit response to risks of irregularities identified

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

Agreeing financial statement disclosures to underlying supporting documentation;
Reading the minutes of meetings of those charged with governance;
Enquiring of management as to actual and potential litigation and claims; and
Reviewing correspondence with HMRC, OSCR and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

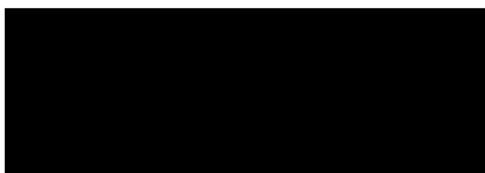
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

The Thistledown Trust

Independent Auditor's Report to the Trustees of The Thistledown Trust (cont.)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 44(1)c of the Charities and Trustees Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
GLASGOW
G2 2QZ

Date: 22nd December 2025

The Thistledown Trust

Statement of Financial Activities

Year Ended 5 April 2025

		Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
	Notes		
Income and endowments:			
Investments			
Dividend & interest income		175,373	165,296
Equalisation payments		225	207
Bank interest		385	183
Total		175,983	165,686
Expenditure on:			
Charitable Activities	2	123,141	132,980
Raising funds		0	0
Investment management costs		34,389	33,103
Total		157,530	166,083
Net gains/(losses) on investments	4	(291,269)	251,814
Net income/(expenditure)		(272,816)	251,418
Net Movement in Funds		(272,816)	251,418
Total funds brought forward		6,577,440	6,326,022
Total funds carried forward	7	6,304,624	6,577,440

The notes on pages 14 to 20 form part of these financial statements.



The Thistledown Trust

Balance Sheet at 5 April 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Investments	4		6,131,047		6,472,017
Current Assets					
Debtors	5	0		0	
Bank and cash		177,677		107,283	
		<u>177,677</u>		<u>107,283</u>	
Creditors: Amounts falling due within one year	6	4,100		1,860	
Net Current Assets			173,577		105,423
Net Assets			<u><u>6,304,624</u></u>		<u><u>6,577,440</u></u>
The funds of the Charity					
Unrestricted funds	7		<u><u>6,304,624</u></u>		<u><u>6,577,440</u></u>

The financial statements were approved by the Trustees on 22 December 2025 and signed on their behalf by:



Trustee

The notes on pages 14 to 20 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 5 April 2025**1. Accounting Policies*****Basis of accounting***

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) – (Charities SORP (FRS 102), UK Generally Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in Sterling (£).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

Income

Donations and legacies are recognised in the Statement of Financial Activities (SOFA) when received. Investment income is recognised when it is receivable. Grants are credited to the SOFA for the year to which they relate.

Expenditure

Liabilities are recognised as soon as there is a legal or contractual obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objectives of the Trust. Donations are accounted for when the Trustees have agreed to make the donation.

Investments

Investments, which are all quoted in the UK, are shown at market value in accordance with the Statement of Recommended Practice for Charities. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated between the market value at the year end and the opening market value or purchase date if later.

VAT

The Trust is not registered for VAT and accordingly expenses include VAT where appropriate.

Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 11, funds are defined as follows:

Unrestricted funds comprise gifts and other income received for the objects of the charity without further specified purpose and which are available as general funds.

The Thistledown Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

2. Charitable Activities

	2025	2023
	£	£
Grants approved by the Trustees in the year were as follows:		
Thistledown Trust bursary award		1,000
Thistledown Trust bursary award		1,500
Thistledown Trust bursary award		4,000
Thistledown Trust bursary award		2,000
Thistledown Trust bursary award		3,000
Thistledown Trust bursary award		500
Thistledown Trust bursary award		3,000
Thistledown Trust bursary award	2,200	
Thistledown Trust bursary award	1,210	
Thistledown Trust bursary award	760	
Thistledown Trust bursary award	595	
Thistledown Trust bursary award	1,850	
Thistledown Trust bursary award	2,500	
Thistledown Trust bursary award	500	
Thistledown Trust bursary award	2,121	
Thistledown Trust bursary award	2,720	
Thistledown Trust bursary award	741	
Animal Concern		2,000
Answer Project Limited		1,000
Art in Healthcare	1,000	
Asthma & Lung UK	1,000	1,000
Big Give - Hearing Dogs	1,000	
Big Give Cairns	1,000	
Blackburn House Animal Shelter	2,000	
Brains Trust		2,000
British Diabetic Association		1,000
British Horse Society		5,000
British Thyroid Foundation		1,000
British Wireless for the Blind Fund	1,000	
Cairns Counselling		1,000
Camphill School		1,000
Care for Carers		
Carers of West Lothian	1,000	1,000
Cats Protection		
CCST		
Cerebral Palsy Scotland		
Cetacean Research and Rescue Unit		1,000
CFPH		
Charlie House		1,000

The Thistledown Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

2. Charitable Activities (cont.)

	2025	2023
	£	£
Chest Heart & Stroke Scotland		
Child Bereavement UK		2,000
Clan Cancer Support	2,000	
Community One Stop Shop		1,000
Compass Therapy Support Community		1,000
Connect Alloa	500	
Corbenic Camphill Community		1,000
Crew 2000		1,000
Cruse Scotland Bereavement Support		2,000
Dean Orphanage and Cauvins Trust	1,350	
Dundee Sea Cadets	2,000	2,000
East Ayrshire Churches Homeless Action	1,000	
East Ayrshire Pipe Band Academy		2,000
Eco Drama	2,000	
Edinburgh Childrens Hospital Charity	2,000	
Empty Kitchens	1,000	
Endangered Species Protection Agency		2,000
EPIC East Ayrshire Pipe Band Academy	2,000	
Eric Liddell Centre Ltd	2,000	
Families First St Andrews	1,000	1,000
Families Outside	1,000	1,000
Fetlor Youth Group	1,000	
Fife Employment Access Trust		1,000
Friends of Ashton		2,000
Gareloch RDA	1,168	
Generation Arts SCIO	1,000	
Glasgow Care Foundation	1,000	
Glasgow Childrens Holiday School		1,000
Glasgow Childrens Hospital Charity	2,000	
Glasgow Golden Generation		1,000
Global Family Care Network		500
Harbour (Ayrshire)		1,000
Hearing Dogs for Deaf People		2,000
Held in Our Hearts Ltd	1,000	
Home Link Family Support		2,000
Home Start Aberdeen	2,000	
Hopscotch Childrens Charity	2,000	
HorseBack UK	2,000	
Hourglass (Safer Ageing)	1,000	
I Work 4 Me	1,000	2,000
Juvenile Diabetes Research Foundation		1,000

The Thistledown Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

2. Charitable Activities (cont.)

	2025	2023
	£	£
Kidscan		2,000
Kindred Advocacy		1,000
Leukaemia Care	1,000	
Livingston Caledonia Pipe Band		1,000
Loop Theatre		2,000
Lothian Autistic Society		1,000
Made 4 U in ML2		2,000
Make 2nds count		2,000
Meningitis Now	2,000	
Moirra Anderson Foundation		2,000
Money Advice Scotland		1,000
Mossburn Community Farm	2,000	
Nil by Mouth		1,000
Nordoff Robbins Music Therapy		1,000
One Parent Families Scotland		1,000
Outdoors for You		1,000
Penumbra		1,000
Penumbra Mental Health	1,000	
Pet Fostering Service Scotland		1,000
Play Works - Simply Play	1,000	
Portobello Free Church		1,000
Positive Help		1,000
Pregnancy Counselling and Care	1,000	
Retina UK	1,000	
Royal Botanic Garden Edinburgh	2,000	
Royal Lyceum Theatre Company		1,000
Salvation Army		1,000
SAUKT Fundraising Income Account	1,000	
Saving and Rehoming Strays		1,000
Scotland's Bravest		1,000
Scotlands Charity Air Ambulance	2,000	
Scottish Mountain Rescue		1,000
Scottish Seabird Centre		1,000
Scottish Youth Dance	1,000	
Scouts Scotland		1,000
Seamab	1,000	
Simba Charity	2,000	
South Ayrshire School Clothing Bank		1,000
South of Scotland Wildlife Hospital	1,000	
Spark	1,000	
Spina Bifida Hydrocephalus Scotland		1,000

The Thistledown Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

2. Charitable Activities (cont.)

	2025	2023
	£	£
SSAFA		1,000
St Andrews Environmental Network		2,000
St Vincent's Hospice	1,500	1,500
Sunrise Partnership	1,500	
The Birchvale Players	1,500	
The British Horse Society	5,000	
The British Liver Trust	1,000	
The Carrick Centre		1,000
The Cats Whiskers		1,000
The Children's Wood		1,000
The Fife Carers Centre	2,000	
The House of Hope (Scotland)	1,000	
The Island Haven	5,000	
The Muirhead Outreach Project		1,000
The Reanella Trust		1,000
The School Bank West Lothian	2,000	2,000
Tinnis Trust		1,000
Tron Theatre		1,000
Urban Uprising		2,000
Volunteering Matters		1,000
West Lothian over 50 Network	1,000	1,000
Wilderness Foundation UK	2,000	
World Horse Welfare		1,000
Youth Theatre Arts Scotland	2,000	
Governance/ management costs	21,425	19,980
	123,141	132,980

The Thistledown Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

3. Trustee remuneration and expenses

██████████ is a partner in Wright, Johnston & Mackenzie LLP, administrators for the Trust during the year, whose legal fees of £18,000 (2024 - £19,860) are included in "Governance Costs" per note 2. Investment management charges of £11,002 (2024 - £10,396) which are shown on the Statement of Financial Activities were paid to Wright, Johnston & Mackenzie LLP.

None of the other Trustees received remuneration or expenses.

4. Investments

	2025	2024
	£	£
Market value at 6 April 2024	6,472,017	6,244,900
Additions during year	1,569,846	468,409
Disposals during year	(1,619,546)	(493,106)
Realised gains/(losses) on investments	(25,118)	42,319
Unrealised gains/(losses) on investments	(266,151)	209,494
Market value at 5 April 2025	<u>6,131,047</u>	<u>6,472,017</u>
Historical cost at 5 April 2025	<u>6,093,214</u>	<u>6,245,376</u>

5. Debtors

2025	2024
£	£
-	-
<u>0</u>	<u>0</u>

6. Creditors: amounts falling due within one year

2025	2024
£	£
Accruals	1,860
<u>4,100</u>	<u>1,860</u>



The Thistledown Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

7. Unrestricted Funds

	Balance at 6 April 2024	Incoming resources	Resources expended	Other gains/(losses)	Balance at 5 April 2025
	£	£	£	£	£
Revenue Fund	6,577,439	175,983	(157,530)	(291,269)	6,304,623

Explanation of Funds

Revenue Fund - this represents funds available for general Trust purposes. All income is credited to the Revenue Fund.

8. Analysis of Net Assets between Funds

	Revenue Fund £	Total Unrestricted Funds £
Fixed Asset Investments	6,131,047	6,131,047
Current Assets	177,677	177,677
Current Liabilities	(4,100)	(4,100)
Net Assets	6,304,624	6,304,624

Investments	Cost £	Value at 05.04.24 £	Disposals £	Realised Gain/(Loss) £	Purchases £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Abbott Laboratories NPV								
540.00 NPV common stock	50,478.74	47,606.14				51,932.15	4,326.01	0.85
Aberdeen Standard Fund Managers Global Index Link Bond								
248.00 income S units	142,634.32	121,222.40				119,784.00	(1,438.40)	1.95
Accenture Plc								
200 New A Class Shares	44,768.83	52,800.57				44,060.44	(8,740.13)	0.72
Alphabet Inc								
540.00 USD ClsA Common stock	31,103.70	65,287.19				60,762.78	(4,524.41)	0.99
Amazon Com Inc								
320.00 US\$0.01 common stock		46,951.60			33,439.00			
230.00 US\$0.01 common stock								
550.00 US\$0.01 common stock	74,985.84							
Aptiv Plc								
540.00 USD 0.01 Common stock		31,992.86				72,684.42	(7,706.18)	1.19
150.00 USD 0.01 Common stock					9,475.80			
690.00 USD 0.01 Common stock			28,070.15	(13,398.51)				
Artemis Strategic Bond (AT)								
619,645.3270 income units	341,501.41	317,754.12				322,153.61	4,399.49	5.25

	Cost £	Value at 05.04.24 £	Disposals £	Realised Gain/(Loss) £	Purchases £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
ASML Holdings NV								
85 Euro 0.09 shares		66,025.76						
13 Euro 0.09 shares			10,445.98	347.92		34,490.43	(21,437.27)	0.56
<u>72 Euro 0.09 shares</u>	41,118.34							
ASSA Abloy NPV								
2,300.00 Ser B shares	49,645.32	52,481.83				48,688.84	(3,792.99)	0.79
AstraZeneca plc								
520.00 Ordinary Shares of \$0.25		55,224.00						
100.00 Ordinary Shares of \$0.25			13,263.75	2,643.75				
<u>420.00 Ordinary Shares of \$0.25</u>	20,629.35					45,393.60	789.60	0.74
Autodesk Inc								
210.00 NPV Common stock		40,746.34	35,285.78	(5,460.56)				
Baillie Gifford Global Income Growth Bond (AT)								
20,167.92 income units	188,872.60	213,981.66				208,738.00	(5,243.66)	3.40
Baillie Gifford American Bond (AT)								
5,189.41 accumulation B units	100,000.00	70,005.18				71,613.90	1,608.72	1.17
Blackrock AM UK Contl Eurp (AT)								
98,049.1690 income D units	142,026.53	187,650.72				184,009.86	(3,640.86)	3.00
Blackrock European Absolute Alpha								
31,000.0000 accumulation D units	49,569.00	59,221.97				58,246.30	(975.67)	0.95

	Cost £	Value at 05.04.24 £	Disposals £	Realised Gain/(Loss) £	Purchases £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Blackrock Inc								
77 NPV Class A Common Stock					46,461.08			
15 NPV Class A Common Stock			12,291.70	3,240.84		39,416.08	2,005.86	0.64
62 NPV Class A Common Stock	37,410.22							
Bluebay Global Investment Corporate Bond								
600 Income S units	52,788.00	53,526.00				54,546.00	1,020.00	0.89
Booz Allen Hamilton Holding Corp								
410 USD 0.01 CIs A Common Stock	31,095.76	47,726.88				34,601.03	(13,125.85)	0.56
BP plc								
8,800.00 Ordinary Shares of \$0.25	35,439.55	44,536.80				32,621.60	(11,915.20)	0.53
Cadence Design Systems Inc								
200.00 USD0.01 common stock	45,342.02					35,995.21	(9,346.81)	0.59
CG Portfolio Fund PLC								
560.00 units		51,447.20	51,559.20	112.00				
CME Group Inc								
280 USD0.01 CIs A Common stock	39,490.84	46,856.46				55,063.02	8,206.56	0.90
Coca-Cola Plc								
860.00	32,672.78	40,574.46				46,477.68	5,903.22	0.76
Compass Group Plc								
2,100.00 Ordinary 11.05p shares	46,293.55					52,710.00	6,416.45	0.86

	Cost £	Value at 05.04.24 £	Disposals £	Realised Gain/(Loss) £	Purchases £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Croda International Plc 680.00 ordinary 10.609756p shares		30,926.40	28,963.10	(1,963.30)				
CT Property AIF (AT) 101,076.0075 accumulation units		119,876.14	124,121.34	4,245.20				
Diageo plc 1,800.00 Ordinary Shares of 28 101/108p		51,291.00	39,533.66	(11,757.34)				
Estee Lauder Co 250.00 USD0.01 Class A Common Stock		28,626.08	17,603.33	(11,022.75)				
Experian plc 1,200.00 Ordinary Shares of \$0.10	17,814.00	40,692.00				38,952.00	(1,740.00)	0.64
FIL INV SVCS UK Asia (AT) 8,540.5800 accumulation W units	113,176.00	132,549.80				134,599.54	2,049.74	2.20
FIL INV SVCS UK Moneybuilder (AT) 230,658.1954 income Y units	289,110.69	291,782.61				289,706.69	(2,075.92)	4.73
Franklin Templeton WA Sht Dur Blue Chip 570.00 units		53,340.60	54,212.70	872.10				
FTF ClearBridge Global Income Fund (AT) 266,946.0000 income W units	340,623.45				340,623.45	338,220.93	(2,402.52)	5.52
Fundsmith Equity Fund (AT) 44,915.1300 income I units	169,764.00	285,264.97				263,243.09	(22,021.88)	4.29

	Cost £	Value at 05.04.24 £	Disposals £	Realised Gain/(Loss) £	Purchases £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Genuit Group Plc 11,000.00 Ordinary 0.1p shares	48,133.43	48,070.00				35,475.00	(12,595.00)	0.58
Greencoat UK Wind Plc 24,000.00 ordinary 1p shares	35,801.68	33,000.00				25,200.00	(7,800.00)	0.41
Halma Plc 2,100.00 Ordinary 1p shares	48,100.24	47,670.00				52,542.00	4,872.00	0.86
Hermes US SMID Equity Fund 26,000.00 income L units	48,115.60	47,382.00				41,438.80	(5,943.20)	0.68
HICL Infrastructure Co Ltd 27,000.00 ordinary 0.01p shares	45,586.83	33,750.00				29,106.00	(4,644.00)	0.47
Home Reit Plc 51,000.00 Ordinary 1p shares		510.00	4,080.00	3,570.00				
IMPAX Environmental Markets Fund 42,000.0000 income X units 7,000.0000 income X units 35,000.0000 income X units		68,796.00	10,206.00	(1,260.00)		48,545.00	(8,785.00)	0.79
Invesco Monthly Income Plus Fund (AT) 182,929.7200 income Z units	363,828.93				363,828.93	356,420.27	(7,408.66)	5.81
JP Morgan Emerging Markets (AT) 160,133.5670 income C units	226,352.00	268,223.72				256,533.97	(11,689.75)	4.18

	Cost £	Value at 05.04.24 £	Disposals £	Realised Gain/(Loss) £	Purchases £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
JPM US Equity Income Fund (AT) 53,281,3690 income C units	169,764.00	243,975.39				238,700.53	(5,274.86)	3.89
JP Morgan Japanese Investment Trust 6,500,000 Ordinary 25p shares	46,345.00	34,450.00				33,150.00	(1,300.00)	0.54
JP Morgan Chase & Co 250 Common USD1 Stock	27,681.22	39,134.66				40,627.54	1,492.88	0.66
Janus Henderson Sg Bond (AT) 120,736.8000 income I units	174,343.93	134,259.32				133,655.64	(603.68)	2.18
Jupiter Japan Inome Fund 35000 income U2 units	40,502.00	41,041.00				38,931.00	(2,110.00)	0.63
Liontrust Monthly Income Bond 79,000.00 income P units	70,758.83	65,641.81				64,657.10	(984.71)	1.05
Liontrust Special Situations Fund (AT) 68,837.1880 income units		332,077.48	342,100.18	10,022.70				
Lloyds Banking Group 87,000.00 shares		46,388.40	47,105.15	716.75				
London Stock Exchange Group Plc 460.00 ordinary 6 79/86p shares	47,001.77				47,001.77	51,267.00	4,265.23	0.84
MAN Japan Core Alpha Professional Fund (AT) 82,535.9320 units	198,058.00	264,445.13				237,455.88	(26,989.25)	3.87

	Cost £	Value at 05.04.24 £	Disposals £	Realised Gain/(Loss) £	Purchases £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
M&G plc								
25,000.00 Ordinary Shares of 5p	53,744.81	52,100.00	50,686.30	(1,413.70)				
M&G Securities Global Macro Bond								
55,000.00 income PP units	55,655.87	45,028.50	43,246.51	(1,781.99)				
Microsoft Corp								
200.00 USD0.00000625 Common stock		67,470.57			13,485.99	66,742.61	(14,213.95)	1.09
40.00 USD0.00000625 Common stock								
240.00 USD0.00000625 Common stock	48,183.91							
Monks Investment Trust								
7,700.00 Ordinary 5p shares		87,934.00						
1,300.00 Ordinary 5p shares			15,132.00	286.00		69,376.00	(3,712.00)	1.13
6,400.00 Ordinary 5p shares	75,328.00							
Montanaro UK Smaller Cos								
45,000.00 shares	47,607.85	45,000.00				40,950.00	(4,050.00)	0.67
Nextera Energy Inc								
700.00 USD0.01 Common Stock	42,290.16	35,617.39				36,196.92	579.53	0.59
Novo-Nordisk AS								
350.0000 Series B DKK0.1 shares	39,418.59				39,418.59	17,211.06	(22,207.53)	0.28
Nvidia Corp								
250.0000 USD0.001 common stock	21,144.10				21,144.10	18,221.34	(2,922.76)	0.30
OTIS Worldwide Corp								
540 USD0.01 Common Stock	26,190.04	41,856.58				39,633.53	(2,223.05)	0.65

	Cost £	Value at 05.04.24 £	Disposals £	Realised Gain/(Loss) £	Purchases £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Partners Group Holding AG 40 CHF0.01 shares	43,235.75				43,235.75	38,790.61	(4,445.14)	0.63
Persimmon Plc 2,600 Ordinary 10p shares	47,957.00	33,228.00				30,303.00	(2,925.00)	0.49
Prudential plc 4,100.00 Ordinary Shares of 5p 1,700.00 Ordinary Shares of 5p <u>5,800.00 Ordinary Shares of 5p</u>	73,896.10	29,421.60			12,330.43	43,314.40	1,562.37	0.71
RELX 1,450 shares 150 shares <u>1,300 shares</u>	26,356.32	48,111.00	5,835.00	858.00		49,608.00	6,474.00	0.81
Reckitt Benckiser Group Plc 750 ordinary 10p shares	48,035.80	32,062.50	33,237.92	1,175.42				
Renewables Infrastructure Group 44,500 Ordinary NPV shares	40,796.00	44,055.00				33,464.00	(10,591.00)	0.55
Rio Tinto plc 790 Ordinary Shares of 10p	27,142.43	39,298.55				33,488.10	(5,810.45)	0.55
Roper Technologies Inc 105 USD0.01 common stock	45,407.55				45,407.55	43,965.38	(1,442.17)	0.72
Royal London Short Duration Global Fund 58,000.00 income Z units		61,712.00	62,930.00	1,218.00				

	Cost £	Value at 05.04.24 £	Disposals £	Realised Gain/(Loss) £	Purchases £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Royal London Ethical Bond 81,000 income Z units		81,405.00	80,352.00	(1,053.00)				
Royal London UK Equity Income Fund (AT) 40,404,1003 income M units		348,121.73	362,545.99	14,424.26				
RTX Corp 480,0000 USD0.01 common stock	43,984.13				43,984.13	43,568.92	(415.21)	0.71
Ruffer Investment Company 23,000 0.01p Red Ptg Pref shares	54,881.29	61,525.00				65,320.00	3,795.00	1.07
Schroder Asian (AT) 154,532.9000 income Z units 147,503.0000 income Z units <u>302,035.9000 income Z units</u>		124,599.88			124,315.13	231,963.21	(16,951.80)	3.78
Schroder Asia Pacific 15,000 Ordinary 10p shares	65,202.14	75,150.00				73,050.00	(2,100.00)	1.19
Schroder Global Energy Transition 110,000 income Q units		47,718.00	42,262.00	(5,456.00)				
Shell Plc 2,000.00 B Ordinary Shares	44,825.00	55,600.00				49,630.00	(5,970.00)	0.81
Smith & Nephew plc 3,200.00 Ordinary Shares of \$0.20	42,128.00	31,193.60	31,104.07	(89.53)				

	Cost £	Value at 05.04.24 £	Disposals £	Realised Gain/(Loss) £	Purchases £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Texas Instruments Inc 270 common stock	42,468.55				42,468.55	31,589.55	(10,879.00)	0.52
Thermo Fisher Scientific Inc 110 US\$1 common stock	36,856.23	50,533.63				37,227.17	(13,306.46)	0.61
Treasury £37,000 0.125% Index linked stock 2029	55,123.87	58,890.85				60,444.45	1,553.60	0.99
Treasury £40,000 1/4% gilt 31/01/2025		38,629.86	39,987.28	1,357.42				
Treasury £32,000 4 1/4% Stock 07/03/2036		32,309.83			48,807.67	79,367.78	(1,749.72)	1.29
£49,000 4 1/4% Stock 07/03/2036								
£81,000 4 1/4% Stock 07/03/2036	81,352.06							
Treasury £82,000 5/8% Bonds 31/07/2035	57,879.27	56,204.12				56,408.21	204.09	0.92
Treasury £78,000 7/8% Bonds 31/01/2046	37,361.62	38,872.28				36,897.66	(1,974.62)	0.60
Treasury £42,000 7/8% Green Gilt 31/07/2033	30,175.77	31,863.83				32,119.50	255.67	0.52
Treasury £80,000 4 1/4% Stock 07/03/2032					80,428.36			
£50,000 4 1/4% Stock 07/03/2032					51,937.70			
£130,000 4 1/4% Stock 07/03/2032	132,366.06					132,757.20	391.14	2.17

	Cost £	Value at 05.04.24 £	Disposals £	Realised Gain/(Loss) £	Purchases £	Value at 05.04.25 £	Unrealised Gain/(Loss) £	% Total
Treasury								
£39,000 3 1/2% Bonds 22/10/2025	39,072.00				39,072.00	39,463.02	391.02	0.64
Treasury								
£15,000 1 1/4% I/L stock 22/11/2027	31,343.99				31,343.99	31,402.75	58.76	0.51
Unilever plc								
1,400.00 Ordinary Shares of 3 1/9p		53,718.00						
275.00 Ordinary Shares of 3 1/9p			13,429.26	2,877.51				
1,125.00 Ordinary Shares of 3 1/9p	47,967.18					52,807.50	9,641.25	0.86
Vestas Wind Systems								
1,850.00 DKK 0.20 shares		38,385.67	19,956.37	(18,429.30)				
Visa Plc								
230.00 \$0.0001 shares	41,034.39	50,534.90				55,658.95	5,124.05	0.91
Vontobel SA Twentyfour Absolute Return 380 units	36,438.20	37,080.40				37,688.40	608.00	0.61
	6,093,214.45	6,472,016.92	1,619,546.72	(25,118.11)	1,569,845.54	6,131,046.15	(266,151.48)	100.00