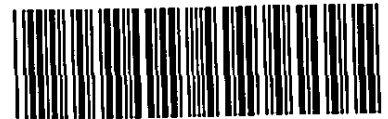


THE THISTLE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010

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THE THISTLE TRUST

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THE THISTLE TRUST

COMPANY INFORMATION FOR THE YEAR ENDED 5 APRIL 2010

Constitution	The Thistle Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association Charity Number 1091327 Company Number 04383182
Registered Office/administration office and address for appeals	The Secretary The Thistle Trust, c/o Kleinwort Benson Trustees Limited, 30 Gresham Street, London EC2V 7PG
Bankers and Investment Managers	Kleinwort Benson Bank Limited 30 Gresham Street, London EC2V 7PG
Legal advisers	Dawsons 2 New Square, Lincoln's Inn, London, WC2A 3RZ
Administrators	Kleinwort Benson Trustees Limited 30 Gresham Street, London EC2V 7PG
Independent Examiners	Moore Stephens LLP 150 Aldersgate Street, London, EC1A 4AB

Trustees

The trustees serving during the year and since the year end were -

Madeleine, Lady Kleinwort
Catherine Mary Trevelyan
Neil Derek Morris (Chairman)
Donald James McGilvray
Nicholas Robert Kerr-Sheppard

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

Secretary

Nicholas Robert Kerr-Sheppard

THE THISTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2010

The trustees are pleased to present their Annual Report together with the Financial Statements of the charity for the year ended 5th April 2010

Company information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 1993 and the revised Statement of Recommended Practice 2005 - Accounting and Reporting by Charities

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 (but without prejudice to the generality of the foregoing) 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 (but without prejudice to the generality of the foregoing) the award of scholarships, exhibitions, bursaries or maintenance, or allowances tenable 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 4 on page 9 of the accounts.

The charity requests a copy of the most recent Report and Financial Statements from applicants.

Organisation

The charity is managed by the trustees. No fund raising is undertaken to support the work of the charity. The trustees meet at least once a year.

Financial review & investment policy

The accounts 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 accounts show a balance of unrestricted funds of £1,352.39.

Incoming resources totalled £32,784.71. Charitable donations totalled £30,700.00, with £16,928.80 spent on investment management, governance and administration, resulting in a net outgoing of resources for the year of £14,844.09. £3,960.35 was transferred from the Expendable Endowment to the Unrestricted Fund for expenditure on donations.

THE THISTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2010

The trustees have wide discretionary investment powers and there are no restrictions to the type of investments that can be held. A balanced approach between capital growth and income has been adopted, with the investment portfolio structured to provide a wide range of diversification to protect the Trust's Fund and benchmarked against the WM Charities (Unconstrained) Index. The trustees periodically review and monitor the performance of the portfolio. All cash is held on interest bearing bank accounts.

Charity's public benefit

The Trustees have ensured that all activities throughout the period have been in the interest of public benefit.

Related Parties

The charity does not have a relationship with any other charities or organisations.

Review of the activities and future developments

During the year the trustees made 23 donations to charities working in the field of the Arts, as detailed in note 4 to the accounts.

The trustees are satisfied with the financial position of the charity and confirm that there are adequate assets available to fulfil their obligations. There are no plans to alter the charity's activities next year.

Reserves policy and risk management

It is the trustees' intention to reserve a small balance of income, partly to offset the possible fall in investment income, and to enable them to continue their policy of responding quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

The trustees have considered what risks the charity faces and believe these to be the risks of fraud or poor investment performance; adequate systems are in place to mitigate the former.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that year. In preparing these accounts, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,

THE THISTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2010

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The company is limited by guarantee and its members' contributions to the assets of the company in the event of winding up are limited to £10 each.

By order of the trustees


Neil D Morris
(Chairman)

20 October 2010

Date

THE THISTLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THISTLE TRUST

I report on the accounts of the company for the year ended 5 April 2010, which are set out on pages 6 to 11

Respective Responsibilities of Trustees and the examiner

As described on pages 3 and 4 the trustees (who are also the directors of the company for the purposes of the company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently an opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

Independent examiner's statement

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements

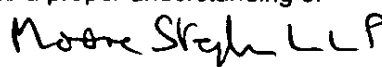
- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting Charities,
- which are consistent with methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

or not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Thomas Ward
Chartered Accountant


MOORE STEPHENS LLP
Chartered Accountants
150 Aldersgate Street
London
EC1A 4AB

29/11/10

THE THISTLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2010**

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2010 £	Total 2009 £
Incoming Resources	3				
Investment Income		32,748 06	-	32,748 06	46,230 98
Other Income		36 65	-	36 65	-
Total Incoming Resources		£32,784 71	-	£32,784 71	£46,230 98
Resources Expended					
Donations to Charitable Institutions	4	30,700 00	-	30,700 00	59,650 00
Investment Advice fee	5	-	7,183 08	7,183 08	6,878 67
Governance Costs	5	5,339 47	4,406 25	9,745 72	9,858 04
Total Resources Expended		£36,039.47	£11,589.33	£47,628 80	£76,386.71
Net Incoming/(Outgoing) Resources for the Year		(£3,254 76)	(£11,589 33)	(£14,844 09)	(£30,155 73)
Gains / (Losses) on Investments	6				
Realised Gains/(Losses)		-	41,056 96	41,056 96	(136,909 60)
Unrealised Gains/(Losses)		-	251,806 77	251,806 77	(272,420 56)
Currency Gain		-	-	-	6 94
Transfer from expendable endowment		3,960 35	(3,960 35)	-	-
		<u>3,960 35</u>	<u>288,903 38</u>	<u>292,863 73</u>	<u>(409,323 22)</u>
Net Movement in Funds in the Year		£705.59	£277,314 05	£278,019 64	(£439,478 95)
Funds					
At 5 April 2009		646 80	854,365 68	855,012 48	1,294,491 43
Net Movement of Resources in the Year		<u>705 59</u>	<u>277,314 05</u>	<u>278,019 64</u>	<u>(439,478 95)</u>
At 5 April 2010		<u>£1,352 39</u>	<u>£1,131,679 73</u>	<u>£1,133,032 12</u>	<u>£855,012 48</u>

The Statement of Financial Activities includes all gains and losses recognised in the year

All incoming resources and resources expended derive from continuing activities

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**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2010**

	Note	£	2010 £	£	2009 £
Fixed Assets					
Investments	6		1,131,679 73		854,365 68
Current Assets					
Debtors	7	2,201 14		3,896 80	
		<u>2,201 14</u>		<u>3,896 80</u>	
Current Liabilities					
Creditors, amounts falling due within one year	8	848 75		3,250 00	
		<u>848 75</u>		<u>3,250 00</u>	
Net Current Assets			1,352 39		646 80
Assets less Current Liabilities			<u>£1,133,032 12</u>		<u>£855,012 48</u>
Capital Fund					
Expendable Endowments	9		1,131,679 73		854,365 68
Income Fund					
Unrestricted Fund	10		1,352 39		646 80
			<u>1,352 39</u>		<u>646 80</u>
			<u>£1,133,032 12</u>		<u>£855,012 48</u>

For the year ended 5 April 2010 the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities


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 by the Trustees on 20 October 2010

Signed on behalf of the Trustees


Neil D Morris
(Chairman)

Registration No 04383182

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2010

1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below

Accounting Convention

The financial statements have been prepared under the historical cost convention except for investments, which have been included at revalued amounts. Further, the financial statements have been prepared in accordance with the revised Statement of Recommendation Practice - 2005 and applicable accounting standards

Basis of Accounting

Donations are accounted for when received. Grants made are accounted for when the relevant expense has incurred. All other income and expenditure is accounted for on an accruals basis.

Investments

Quoted investments are included in the financial statements at mid-market value at the balance sheet date. Unquoted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

2 Information regarding Trustees and Employees

Kleinwort Benson Trustees Limited received a fee of £8,812.50 (£8,625.00 in 2009) for administration services. The Charity had no employees.

3 Investment Income

	2010 £	2009 £
Income from UK Listed Securities	32,737.85	46,115.28
Bank Interest	10.21	115.70
Interest received on HM Revenue Customs Tax repayment	36.65	-
	<u>£32,784.71</u>	<u>£46,230.98</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2010

4 Donations	2010	2009
	£	£
ARTISTIC CAUSES - (23 Donations)		
Birmingham Royal Ballet	1,000 00	
Bishopsgate Institute	1,000 00	
City of Birmingham Symphony Orchestra	1,000 00	
Corn Exchange Newbury	1,000 00	
Dance Umbrella Ltd	500 00	
GRAEae	2,000 00	
Llangollen International Musical Eisteddfod	1,000 00	
London Children's Ballet	1,000 00	
London Song Festival	1,000 00	
Manchester Camerata	1,000 00	
National Youth Theatre	2,000 00	
New London Children's Choir	1,000 00	
Opera Brava	1,300 00	
Orchestra Europa Limited	2,000 00	
Place	2,000 00	
Royal School of Needlework	2,000 00	
Shakespeare at the Tobacco Factory (SATTF)	500 00	
Shakespeare Schools Festival	900 00	
Spitalfields Music	2,000 00	
The Caine Prize	2,000 00	
The Sixteen	2,500 00	
Youth Music Theatre	1,000 00	
Yvonne Arnaud Theatre	1,000 00	
	£30,700.00	£59,650.00
5 Governance Costs		
	2010	2009
	£	£
Unrestricted Fund		
Kleinwort Benson Trustees Limited Fees	4,406 25	4,312 50
Moore Stephens Fees	917 50	1,008 51
Bank Charges & Interest	0 72	209 53
Companies House	15 00	15 00
	5,339 47	5,545.54
Expendable Endowment		
Kleinwort Benson Trustees Limited Fees	4,406 25	4,312 50
Investment Advice Fees	7,183 08	6,878 67
	£11,589.33	£11,191 17

THE THISTLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2010

6 Investments

The portfolio is structured to achieve long term capital growth in real terms, whilst providing an income broadly in line with or above that of the UK equity market

	2010 £	2009 £
Market Value Brought Forward	788,233 00	1,269,668 00
Purchases	302,889 90	241,233 34
Disposals	(317,917 06)	(313,338 18)
	<hr/>	<hr/>
	773,205 84	1,197,563 16
Realised Gain/(Loss)	41,056 96	(136,909 60)
Unrealised Gain/(Loss)	251,806 77	(272,420 56)
	<hr/>	<hr/>
Market Value	1,066,069 57	788,233 00
Cash on Kleinwort Benson Account	65,610 16	66,132 68
	<hr/>	<hr/>
Total Investments	£1,131,679 73	£854,365 68
	<hr/>	<hr/>

Investments comprising greater than 5% of the Portfolio	2010 %	2009 %
First State Asia Pacific B Acc Fund	5 72	5 45
Rio Tinto 10p ord	5 28	-

7 Debtors

	2010 £	2009 £
Tax Repayment Due - HM Revenue & Customs	547 86	2,048 56
Accrued Interest	1,653 28	1,848 24
	<hr/>	<hr/>
	£2,201 14	£3,896 80
	<hr/>	<hr/>

8 Creditors, amounts falling due within one year

	2010 £	2009 £
Moore Stephens Fee	833 75	750 00
Companies House fee	15 00	-
Donations outstanding - London Sinfonietta	-	2,500 00
	<hr/>	<hr/>
	£848 75	£3,250 00
	<hr/>	<hr/>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2010

9 Expendable Endowments

	Movement in Funds	
Balance 5 April 2009	Gains and Transfers	Balance 5 April 2010
£854,365 68	277,314 05	£1,131,679 73

Income is available for general purposes. The expendable endowment is represented mainly by investments listed on a recognised Stock Exchange.

10 Unrestricted Funds

The income funds of the charity will be designated by the Trustees towards Charities and Charitable activities, as set out in the Trustees Report attached to these accounts in 2009/10 accounting year. Unrestricted funds are represented by the current assets of the Charity.

11 Donations Received

There is no restriction on the use of donations to the Trust.