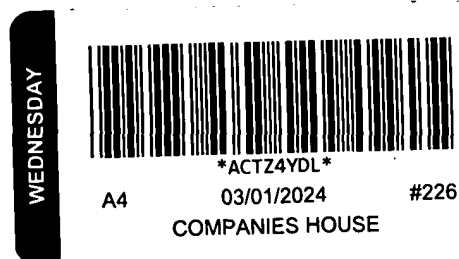




**Company Number 04383182**

**THE THISTLE TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the year ended**  
**5 April 2023**



## **COMPANY INFORMATION**

**For the year ended 5 April 2023**

### **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

**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.

## **TRUSTEES' REPORT**

### **For the year ended 5 April 2023**

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 2023.

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 8 on pages 10 and 11 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 £36,977 (2022: £27,574).

Incoming resources totalled £16,819 (2022: £16,768). Charitable donations totalled £95,936 (2022: £83,999), with £23,993 (2022: £25,393) spent on investment management, governance and administration, resulting in a net expenditure for the year of £103,110 (2022: £92,625). Loss on Investments of £55,970 (2022: Gain of £15,816) resulted in net movement of funds of (£159,080) (2022: £76,809).

## **TRUSTEES' REPORT**

**For the year ended 5 April 2023**

### **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.

### **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 44 donations to charities working in the field of the arts, as detailed in note 4 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. There are no plans to alter the charity's activities next year.

### **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 2023 was £36,977 which is regarded as free reserves. Actual three month cash payments totaled £66,458. The balance of the expendable endowment fund was £999,041.

### **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 Trustees have identified the following risks:

#### Risk Identified

- Investments will drop in value
- Donations made will not be spent how the Trustee's would like

#### Action taken to mitigate risk

- Trustees have appointed a professional firm to manage their investments
- Trustees 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.

**TRUSTEES' REPORT**  
**For the year ended 5 April 2023**

**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:

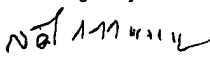
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material 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:

  
CEC8D368747D45D  
**NEIL DEREK MORRIS**  
**Chairman**

Date 31/12/2023

**UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 05 April 2023**

	Notes	Unrestricted fund GBP	Expendable endowment GBP	Total 2023 GBP	Total 2022 GBP
	1				
<b>Income and Endowments</b>					
Investment income		16,027	-	16,027	16,768
Bank interest		792	-	792	-
		<u>16,819</u>	<u>-</u>	<u>16,819</u>	<u>16,768</u>
<b>Expenses</b>					
Administration fees		5,700	-	5,700	16,236
Investment management fees		-	8,118	8,118	9,158
Donations		95,936	-	95,936	83,999
Professional and legal fees		10,140	-	10,140	
Bank interest and charges		-	35	35	-
		<u>(111,776)</u>	<u>(8,153)</u>	<u>(119,929)</u>	<u>(109,393)</u>
<b>Total expenditure</b>					
		(111,776)	(8,153)	(119,929)	(109,393)
<b>Net expenditure</b>					
		(94,957)	(8,153)	(103,110)	(92,625)
<b>Transfer between funds</b>					
		104,360	(104,360)	-	-
<b>Expenditure before gains/(losses) on investment</b>					
		9,403	(112,513)	(103,110)	(92,625)
Realised loss on investments		-	(15,367)	(15,367)	(7,878)
Loss on exchange differences		-	-	-	(83)
(Loss)/gain on fair value adjustments on Investments		-	(40,603)	(40,603)	23,777
		<u>9,403</u>	<u>(168,483)</u>	<u>(159,080)</u>	<u>(76,809)</u>
<b>Net movement in funds in the year</b>					
		<u>9,403</u>	<u>(168,483)</u>	<u>(159,080)</u>	<u>(76,809)</u>

# THE THISTLE TRUST

## UNAUDITED STATEMENT OF FINANCIAL POSITION as at 5 April 2023

	Notes	5 April 2023		5 April 2022	
		GBP	GBP	GBP	GBP
	1				
<b>Fixed assets</b>					
Investments	3		1,019,816		1,143,006
<b>Current Assets</b>					
Cash at bank		15,002		68,292	
Debtors and receivables	4	3,900		-	
		<u>18,902</u>		<u>68,292</u>	
<b>Creditors: amounts falling due within one year</b>					
Payables and accrued expenses	5	<u>(2,700)</u>		<u>(16,200)</u>	
<b>Net current assets</b>			<u>16,202</u>		<u>52,092</u>
<b>Net assets</b>			<u>1,036,018</u>		<u>1,195,098</u>
<b>Capital and reserves</b>					
Expendable endowment	6		999,041		1,167,524
Unrestricted fund	7		<u>36,977</u>		<u>27,574</u>
			<u>1,036,018</u>		<u>1,195,098</u>

For the year ending 5 April 2023, 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.

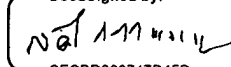
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 31/12/2023

Signed

DocuSigned by:



CEC8D369747D45D  
**NEIL DEREK MORRIS**  
Chairman

## THE THISTLE TRUST

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 5 April 2023

#### 1 Accounting policies

##### *Basis of accounting*

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard FRS102 Section 1A (FRS102), 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'.

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 Trust's ability to do so.

The following principle accounting policies have been applied:

##### *Income and expenditure*

All items of income and expenditure are to be accounted for on an accruals basis, 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.

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.

##### *Subsequent measurement*

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.

##### *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 measureable 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.



## THE THISTLE TRUST

### *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).

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 5 April 2023

#### 2 Employees

The average number of employees during the year was nil (2022: nil). Trustees received no remuneration (2022:nil) and claimed no expenses (2022: nil).

#### 3 Investments

	2023 GBP	2022 GBP
<i>Quoted investments</i>		
Cost	1,036,642	1,127,107
Fair value adjustment	(16,826)	23,777
Realised loss on disposals	-	(7,878)
	<hr/>	<hr/>
Fair value at the year end	1,019,816	1,143,006
	<hr/>	<hr/>
<i>Fair value adjustments</i>		
Opening balance	23,777	-
Current year	(40,603)	23,777
	<hr/>	<hr/>
	(16,826)	23,777
	<hr/>	<hr/>

#### 4 Receivables

	2023 GBP	2022 GBP
Trustee funds held on account	3,900	-

#### 5 Payables and accrued expenses

	2023 GBP	2022 GBP
Accrued administration fees	900	14,400
Independent examiners fees	1,800	1,800
	<hr/>	<hr/>
	2,700	16,200
	<hr/>	<hr/>

## THE THISTLE TRUST

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 5 April 2023

#### 6 Expendable endowment

	2023 GBP	2022 GBP
Opening balance	1,167,524	1,263,561
Net movement	(168,483)	(96,037)
	<hr/> 999,041	<hr/> 1,167,524

#### 7 Unrestricted fund

	2023 GBP	2022 GBP
Opening balance	27,574	8,345
Net movement	9,403	19,229
	<hr/> 36,977	<hr/> 27,574

#### 8 Donations

	2023 GBP	2022 GBP
Academy of Ancient Music	2,000	-
Apollo Music	2,000	-
Armonico	-	2,000
Art UK	-	5,000
Artis Foundation	2,167	-
Awards Young Musicians	2,000	-
Ballet Rambert Ltd	-	5,000
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	-
Birmingham Royal Ballet	-	1,000
Box of Tricks		
Birmingham Royal Ballet	1,000	-
Brighton EMF	2,000	-
Brit School Foundation	1,700	-
Bush Theatre	2,000	-
Carmarthen & District Youth Opera	5,000	-
Caryl Jenner Productions	-	3,000

## THE THISTLE TRUST

Cheltenham Festival	2,000	-
Dash Arts	-	3,300
English Stage Co	-	2,500
English Touring Opera	3,000	-
Future Talent	2,500	-
Halle Concert Society	-	2,000

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 5 April 2023

#### 8 Donations (continued)

Hampstead Theatre	2,000	-
Hatfield House Festival	-	2,000
HGO Trust	-	2,000
International Guitar Foundation	2,000	-
Juventus Lyrica Association	-	4,917
Kandinsky Theatre	2,000	2,500
London Sinfonia	-	2,000
London Symphony Orchestra	-	2,000
Longborough Festival	5,000	1,000
Merry Opera	-	3,000
National Theatre Scotland	2,300	-
Northern Ballet	-	3,000
NYJO	2,500	-
Olympias Music Foundation	-	3,000
Opera Prelude	-	1,500
ORA Singers	2,000	-
Orchestra Live	2,000	-
Oxford Lieder	-	2,000
Persona Arts	1,000	-
Piccolo Virtuosa	5,639	-
Play House Birmingham	1,000	-
Portobello Dance	-	1,500
Rodolfus	-	2,000
Royal College of Music	-	3,000
Royal Northern College of Music	1,500	2,000
Royal Philharmonic Orchestra	3,000	-
Royal Scottish National Orchestra	-	1,000
Ryedale Festival	2,000	-
Scherzo Ensemble	1,500	1,622
Scottish Chamber Orchestra	2,000	-
Scottish Opera	-	2,000
Scottish Youth Dance	-	2,000
Sinfonietta Prod Ltd	1,000	-
Sound and Music	1,500	-
Southwark Playhouse	-	1,500
Spitalfields Music	-	2,160
St Georges	-	1,000
St Marys Music	2,000	-
Strange Town	2,000	-
Stratford Literary	-	2,000
The Aloud Charity	2,000	-
The Bach Choir	3,000	-
The Courtyard	-	3,500
Told by an Idiot	2,000	-
Tron Theatre	-	1,000
Welsh National Opera	1,500	-
Winchester Chamber Music Festival	1,500	1,000

## THE THISTLE TRUST

World Heart Beat Music Academy	2,130	-
YCAT	1,500	-
Youth Music Centre	-	2,000

### 9 Independent Examiner

Due to the level of income, there is no requirement for an Independent Examiner.