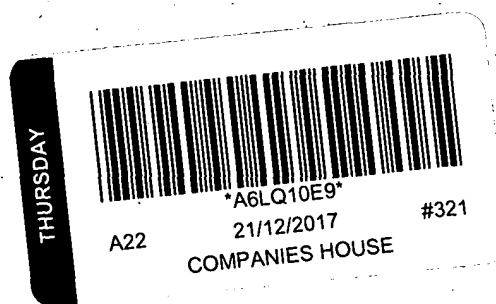


**THE THISTLE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2017**



# **THE THISTLE TRUST**

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## THE THISTLE TRUST

### COMPANY INFORMATION FOR THE YEAR ENDED 5 APRIL 2017

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<b>Constitution</b>	<p>The Thistle Trust is a company 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 £10 each.</p> <p>Charity Number: 1091327    Company Number: 04383182</p>
<b>Registered Office/administration office and address for appeals</b>	<p>The Thistle Trust, c/o SG Kleinwort Hambros Trust Company (UK) Limited, 5th Floor, 8 St James's Square, London, SW1Y 4JU</p>
<b>Bankers and Investment Managers</b>	<p>Kleinwort Benson Bank Limited 5th Floor, 8 St James's Square, London, SW1Y 4JU</p>
<b>Legal advisers</b>	<p>Druces LLP Salisbury House, London Wall, London, EC2M 5PS</p>
<b>Administrators</b>	<p>SG Kleinwort Hambros Trust Company (UK) Limited 5th Floor, 8 St James's Square, London, SW1Y 4JU</p>
<b>Independent Examiner</b>	<p>Tracey Young haysmacintyre 26 Red Lion Square, London WC1R 4AG</p>

### 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  
Selina Helen Louisa Kleinwort Dabbas  
Dame Sue Ruth Street (Appointed 29 March 2017)

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 2017**

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#### **Structure, Governance and Management**

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 2017.

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A (effective 1 January 2016) - (Charities SORP (FRS 102)).

#### **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 4 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. No fund raising is undertaken to support the work of the charity. 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 £15,969.61 (2016: £24,264.24).

Income resources totalled £40,598.37 (2016: £38,315.69). Charitable donations totalled £44,723.00 (2016: £43,995.00), with £19,116.87 (2016: £18,047.98) spent on investment management, governance and administration, resulting in a net expenditure for the year of £23,241.50 (2016: £23,727.29). £Nil - (2016: £29,195.00) was transferred from the Expendable Endowment to the Unrestricted Fund for expenditure on donations. Gains on investments resulted in net movement of funds of £112,459.80.

## THE THISTLE TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2017

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#### Investment policy

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 diversification to protect the Trust Fund and benchmarked against the WM Charities Index. 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 30 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. The Charity is managed with a view to it being able to continue its activities for the future.

#### 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 trustees consider that a level of three months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment which allows trustees to transfer amounts from the unapplied total element of the endowment fund in the case of urgent need. The balance held as unrestricted funds at 5 April 2017 was £15,969.61 which is regarded as free reserves. Actual three month cash payments totalled £12,223.25. The current level of reserves is therefore higher than is needed and this will be adjusted by reducing the amount from the unapplied total return in 2018. The balance of the expendable endowment fund was £1,300,369.91.

It is the trustees' intention to maintain an unrestricted fund at least equivalent to the historic cost of investments, together with a small cash 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.

#### 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:

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

## THE THISTLE TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2017

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#### Going Concern

The Board of Trustees is 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.

#### 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 Trust 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:

  
Neil D Morris  
(Chairman)

  
Date

## THE THISTLE TRUST

### INDEPENDENT EXAMINER'S REPORT

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#### **Independent Examiner's Report to the Trustees of the Thistle Trust**

I report on the financial statements of the company for the year ended 5 April 2017, which are set out on pages 6 to 15.

#### **Respective responsibilities of trustees and the examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 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:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

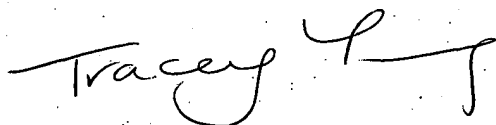
#### **Basis of independent examiner's report**

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 no 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.

#### **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 financial statements 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 by Charitieshave not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Tracey Young  
haysmacintyre  
Chartered Accountant

Date 20/12/17

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

**THE THISTLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2017**

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2017 £	Total 2016 £
<b>Income and Endowments</b>					
Investments:					
Investment Income	3	40,598.37	-	40,598.37	38,315.69
<b>Total Income and Endowments</b>		<b>£40,598.37</b>	<b>-</b>	<b>£40,598.37</b>	<b>£38,315.69</b>
<b>Expenditure</b>					
Cost of raising funds:					
Kleinwort Benson Investment Management Fee		-	9,096.87	9,096.87	8,254.98
Expenditure on charitable activities:					
Donations	4	44,723.00	-	44,723.00	43,995.00
Support Costs	5	4,170.00	5,850.00	10,020.00	9,793.00
<b>Total Expenditure</b>		<b>£48,893.00</b>	<b>£14,946.87</b>	<b>£63,839.87</b>	<b>£62,042.98</b>
<b>(Expenditure) before gains and losses on investments</b>		<b>(£8,294.63)</b>	<b>(£14,946.87)</b>	<b>(£23,241.50)</b>	<b>(£23,727.29)</b>
<b>Gains/(losses on Investments)</b>	6				
Realised Gains/(Losses)		-	19,571.19	19,571.19	(26,639.99)
Unrealised Gains/(Losses)		-	92,888.61	92,888.61	(11,297.35)
Currency Gains		-	-	-	2,485.71
		-	112,459.80	112,459.80	(35,451.63)
<b>Net Movement in Funds in the Year</b>		<b>(£8,294.63)</b>	<b>£97,512.93</b>	<b>£89,218.30</b>	<b>(£59,178.92)</b>
<b>Funds</b>					
At 5 April 2016		24,264.24	1,202,856.98	1,227,121.22	1,286,300.14
Net Movement of Resources in the Year		(8,294.63)	97,512.93	89,218.30	(59,178.92)
At 5 April 2017		<b>£15,969.61</b>	<b>£1,300,369.91</b>	<b>£1,316,339.52</b>	<b>£1,227,121.22</b>

All operations are continuing.

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

All income and expenditure derives from continuing activities.



**THE THISTLE TRUST**

Company Registration No: 04383182

**BALANCE SHEET  
FOR THE YEAR ENDED 5 APRIL 2017**

	Note	£	2017 £	£	2016 £
<b>Fixed Assets</b>					
Investments	6		1,306,055.73		1,212,180.42
<b>Current Assets</b>					
Debtors	7	2,820.60		2,406.61	
Cash at Bank	9	17,483.19		22,267.19	
		20,303.79		24,673.80	
<b>Current Liabilities</b>					
Creditors, amounts falling due within one year	8	10,020.00		9,733.00	
<b>Net Current Assets</b>			10,283.79		14,940.80
<b>Assets less Current Liabilities</b>			<u>£1,316,339.52</u>		<u>£1,227,121.22</u>
<b>Capital Fund</b>					
Expendable Endowment	10		1,300,369.91		1,202,856.98
<b>Income Fund</b>					
Unrestricted Fund	11		15,969.61		24,264.24
			<u>£1,316,339.52</u>		<u>£1,227,121.22</u>

For the year ending 5 April 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 11/10/17

Signed on behalf of the trustees.

  
Neil D Morris (Chairman)

## THE THISTLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

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#### 1 Accounting Policies

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

##### **Basis of Preparation and Assessment**

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) - (Charities SORP (FRS 102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Acts 2006 and 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Going Concern**

The Board of Trustees is 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.

##### **- Income recognition**

All income resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

##### **- Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### **Fund Accounting**

Income 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.

Investment income, gains and losses are allocated to the appropriate fund.

## **THE THISTLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017**

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#### **Debtors**

Other debtors are recognised at the settlement amount. Prepayments are valued at the amounts prepaid.

#### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

#### **Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

#### **Investments**

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Investments include cash held for investment purposes.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### **Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

#### **Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

# THE THISTLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

### 2 Information regarding Trustees and Employees

The charity has no employees and during the year. Trustees received no remuneration (2016: nil) and claimed no expenses (2016: nil).

### 3 Investment Income

	2017 £	2016 £
Income from UK Listed Securities	40,527.57	38,207.44
Bank Interest	70.80	108.25
	<b>£40,598.37</b>	<b>£38,315.69</b>

### 4 Donations

	2017 £	2016 £
<b>ARTISTIC CAUSES - (30 Donations)</b>		
Actors Touring Company	-	1,000.00
Anjali	1,000.00	-
Bampton Classical Opera	2,000.00	-
Birmingham Contemporary Music Group	-	2,000.00
Birmingham Royal Ballet	1,000.00	-
Britten Sinfonia	1,000.00	-
Bush Theatre	-	1,500.00
Cahoots NI	-	2,000.00
Camden Music Festival	1,500.00	-
Craft Scotland	-	2,000.00
Early Opera Company	-	1,000.00
ESO	-	1,000.00
Future Talent	2,000.00	-
Foundation for Young Musicians	-	2,000.00
Gate Theatre Notting Hill	1,000.00	-
Hall for Cornwall	1,000.00	-
Jermyn Street Theatre	-	2,000.00
JMK Trust	1,750.00	-
Juventus Lyrica Association	-	8,000.00
Kandinsky	1,000.00	-
Late Music	1,000.00	-
London Contemporary Dance School	2,000.00	-
London Music Masters	-	1,500.00
Mahogany Opera Group	-	2,000.00
Menagerie Theatre Co Ltd	1,500.00	-
Monteverdi Choir & Orchestra Ltd	-	1,500.00
1500	-	1,000.00
National Centre for Circus Arts	-	2,000.00
Northern Ballet	2,000.00	-
Old Vic	2,500.00	-
Orchestra of the Age of Enlightenment	-	1,000.00
<b>Balance carried forward</b>	<b>£22,250.00</b>	<b>£31,500.00</b>

# THE THISTLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

<b>4 Donations (con't)</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Balance brought forward</b>	<b>£22,250.00</b>	<b>£31,500.00</b>
Oval House	1,000.00	-
Philharmonia Chorus	1,500.00	-
POLKA Theatre	1,500.00	-
Royal College of Music	-	1,000.00
Royal Welsh College of Music & Drama	-	1,000.00
Sacconi Trust	1,000.00	-
Siobhan Davies Dance	2,173.00	-
Southwark Playhouse	1,800.00	-
Sing for Pleasure	-	2,515.00
Spitalfields Music	1,500.00	-
St Martin in the Fields	-	2,000.00
Swansea City Opera	1,000.00	-
Theatre503	-	1,180.00
Theatre Peckham	1,000.00	-
The East West Educational Trust	-	2,000.00
The Faction	-	600.00
Tobacco Factory Theatres	-	1,000.00
Traffic of the Stage	1,000.00	-
Unicorn Theatre	1,500.00	-
University of London - Guillermo Willis Studies	3,000.00	-
Young Actors Theatre Ltd	-	-
Young Classical Artists Trust	1,000.00	-
We Light Up The House	-	1,200.00
West Dean College	2,000.00	-
Wiltshire Live Music Centre Trust	1,500.00	-
	<b>£44,723.00</b>	<b>£43,995.00</b>
<b>5 Support Costs</b>		
<b>Unrestricted Fund</b>	<b>2017 £</b>	<b>2016 £</b>
SG Kleinwort Hambros Trust Company (UK) Limited Fees	3,150.00	3,150.00
Independent Examiner's Fees	1,020.00	720.00
Bank Charges & Interest	-	60.00
Companies House	-	13.00
	<b>4,170.00</b>	<b>3,943.00</b>
<b>Expendable Endowment</b>		
SG Kleinwort Hambros Trust Company (UK) Limited Fees	5,850.00	5,850.00
	<b>£5,850.00</b>	<b>£5,850.00</b>

# THE THISTLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

### 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.

	2017 £	2016 £
Market Value Brought Forward	1,130,226.14	1,193,340.14
Purchases	372,655.39	1,687,755.20
Disposals	(376,100.29)	(1,712,931.86)
	<hr/>	<hr/>
Realised Gains/(Losses)	1,126,781.24	1,168,163.48
Unrealised Gains/(Losses)	19,571.19	(26,639.99)
	<hr/>	<hr/>
Unrealised Gains/(Losses)	92,888.61	(11,297.35)
	<hr/>	<hr/>
<b>Market Value</b>	<b>1,239,241.04</b>	<b>1,130,226.14</b>
	<hr/>	<hr/>
Cash on Kleinwort Benson Account	66,814.69	81,954.28
	<hr/>	<hr/>
<b>Total Investments</b>	<b>£1,306,055.73</b>	<b>£1,212,180.42</b>
	<hr/> <hr/>	<hr/> <hr/>

	2017 %	2016 %
<b>Investments comprising greater than 5% of the Portfolio</b>		
107,662 Artemis Fund Managers	7.60	7.57
72,4369 Kames Capital High Yield Bond	4.94	6.11
6,317 Pimco Funds Global Investors Series	7.05	7.59
62,500 SG 8Y GBP BBG Commodity	5.22	0.00
61,5452 Smith & Williamson Investment Funds	4.72	5.26
85,246 Standard Life Investments European Equity	6.46	4.46
68,112 Treasury 1.75% Index-Linked 22/07/19	5.70	6.27
72,069 Treasury 1.75% 7/09/22	5.92	6.38
70,387 Treasury 1.25% 22/7/18	5.65	6.22

### 7 Debtors

	2017 £	2016 £
Tax Repayment Due - HM Revenue & Customs	1,197.17	2,406.61
Dividends Due	1,623.43	
	<hr/>	<hr/>
	<b>£2,820.60</b>	<b>£2,406.61</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE THISTLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

<b>8 Creditors, amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Kleinwort Benson Trustees Limited fees	9,000.00	9,000.00
Independent Examiner's fees	1,020.00	720.00
Companies House fee		13.00
	<u>£10,020.00</u>	<u>£9,733.00</u>

<b>9 Cash &amp; cash equivalents</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>17,483.19</u>	<u>22,267.19</u>

<b>10 Expendable Endowment</b>	<b>Movement in Funds</b>		
	<b>Balance</b>	<b>Gains and</b>	<b>Balance</b>
	<b>5 April 2016</b>	<b>Transfers</b>	<b>5 April 2017</b>
	£1,202,856.98	97,512.93	£1,300,369.91

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

**11 Unrestricted Funds**

The income funds of the charity will be allocated by the trustees towards charities and charitable activities, as set out in the Trustees' Report attached to these financial statements for the 2016/17 accounting year. Unrestricted funds are represented by the current assets which relate to the unrestricted fund of the charity.

<b>12 Financial Instruments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value	1,306,055.73	1,212,180.42
Financial assets measured at amortised cost	2,820.60	2,406.61
	<u>£1,308,876.33</u>	<u>£1,214,587.03</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	10,020.00	9,733.00

Financial assets measured at fair value through profit or loss comprise of listed shares.

Financial assets measured at amortised cost comprise debtors due within one year.

Financial liabilities measured at amortised cost comprise of creditors, amount falling due within one year.

# THE THISTLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

### 13 Analysis of Net Assets Between Funds

	Unrestricted Fund	Expendable Edowment Fund	Total
	£		£
Investments	-	1,306,055.73	1,306,055.73
Current assets	20,303.79	-	20,303.79
Current liabilities	(10,020.00)	-	(10,020.00)
Interfund Balance	5,685.82	(5,685.82)	-
	<u>15,969.61</u>	<u>1,300,369.91</u>	<u>1,316,339.52</u>

### 14 Related party transactions and trustees' expenses and remuneration

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

SG Kleinwort Hambros Trust Company (UK) Limited received a fee of £7,500 plus VAT (£7,500 plus VAT in 2016) for administration services.



**THE THISTLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**15 Comparative Statement of Financial Activities**

	Unrestricted Fund £	Expendable Endowment £	Total 2016 £
<b>Income and Endowments</b>			
Investments:			
Investment Income	38,315.69	-	38,315.69
<b>Total Income and Endowments</b>	<b>£38,315.69</b>	<b>-</b>	<b>£38,315.69</b>
<b>Expenditure</b>			
Cost of raising funds:			
Kleinwort Benson Investment Management Fee	-	8,254.98	8,254.98
Expenditure on charitable activities:			
Donations	43,995.00	-	43,995.00
Support Costs	3,943.00	5,850.00	9,793.00
<b>Total Expenditure</b>	<b>£47,938.00</b>	<b>£14,104.98</b>	<b>£62,042.98</b>
<b>Income/(Expenditure) before gains and losses on investments</b>	<b>(£9,622.31)</b>	<b>(£14,104.98)</b>	<b>(£23,727.29)</b>
<b>Gains/(losses on Investments)</b>			
Realised Gains/(Losses)	-	(26,639.99)	(26,639.99)
Unrealised Gains/(Losses)	-	(11,297.35)	(11,297.35)
Currency Gains	-	2,485.71	2,485.71
Transfer from expendable endowment	29,195.00	(29,195.00)	-
	29,195.00	(64,646.63)	(35,451.63)
<b>Net Movement in Funds in the Year</b>	<b>£19,572.69</b>	<b>(£78,751.61)</b>	<b>(£59,178.92)</b>
<b>Funds</b>			
At 5 April 2015	4,691.55	1,281,608.59	1,286,300.14
Net Movement of Resources in the Year	19,572.69	(78,751.61)	(59,178.92)
At 5 April 2016	<u>24,264.24</u>	<u>£1,202,856.98</u>	<u>£1,227,121.22</u>