

# **Thistle Trust**

## **Annual Report and Financial Statements**

**For the year ended 31 July 2024**

**Charity Number: SC003834**

**THISTLE TRUST**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

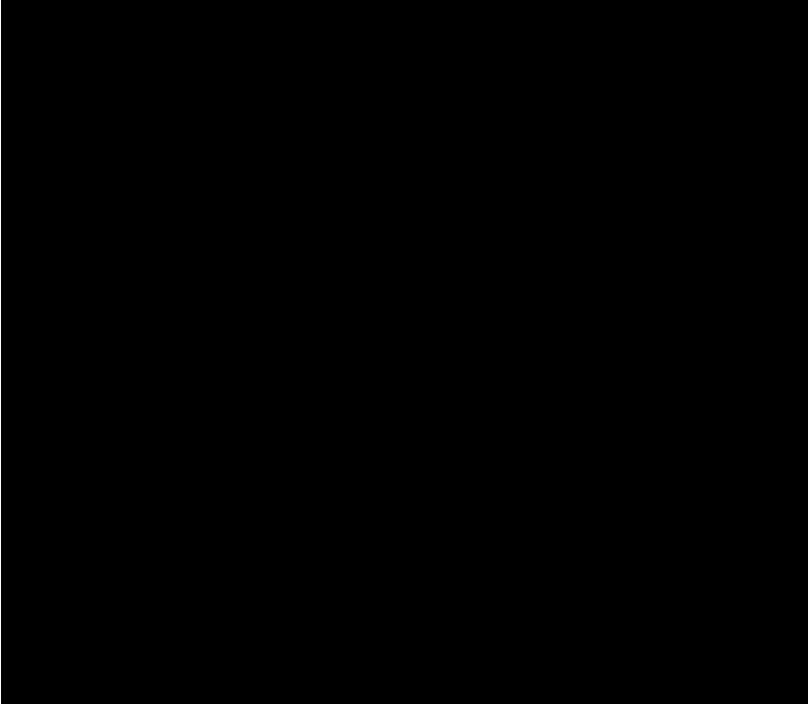
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**THISTLE TRUST**

**CHARITY INFORMATION**  
**for the year ended 31 July 2024**

**LEGAL AND ADMINISTRATIVE DETAILS**

<b>Charity Number</b>	SC003834
<b>Address</b>	
<b>Trustees</b>	
<b>Managers</b>	
<b>Bankers</b>	
<b>Statutory Auditor</b>	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2AD
<b>Investment Advisers</b>	Rathbone Investment Management George House 50 George Square Glasgow G2 1EH

## **THISTLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 July 2024**

The Trustees present their report and audited financial statements for the year ended 31 July 2024.

#### **Objectives and Activities**

The Thistle Trust funds are applied to meet expenditure in connection with religious services and other events held in the Robin Chapel, Craigmillar, Edinburgh and on maintenance of the building. The Robin Chapel employs its own Chaplain but also has a core of visiting ministers, deacons and priests who regularly lead the worship at the chapel. A resident organist and choir are also in attendance at services. The chapel has its own small congregation but welcomes a number of groups from residential homes, schools, older people's groups and other church groups. Baptisms, weddings and funerals also occasionally take place. Holy Communion is celebrated on the first Sunday of each month and a general service is held every Sunday.

Subject to certain conditions, the Deed of Trust also authorises capital or income payments to be made to Thistle Foundation at the Trustees' discretion. The Trustees are seeking to direct these payments towards activities specifically linked to ex-servicemen and have also made contact with the Regimental Association of the Blues and the Royals (which incorporates the Royal Horse Guards in which Robin Tudsbury served) with a view to giving financial help to one or more disabled veterans.

#### **Review of Achievements and Performance**

##### **Chairman's Report**

It has been another eventful and successful year for the Trust, and everyone involved in the provision of services of worship and music at the Robin Chapel, for which the Trustees are most grateful.

Of particular note has been the continuing increase in the number of people attending our regular weekly services - a tribute to the ongoing creativity and positive engagement applied by our Chaplain, th [REDACTED]. Deserved thanks are also due to our Director of Music, [REDACTED] for his excellent direction and expansion of the choir, and growth of its high quality musical events at locations beyond the chapel, and through social media. With its choir, the Robin Chapel is fortunate in continuing to benefit from a stable and talented team of lay clerks and choristers.

During the period, the Trust has built on, and is grateful for, its close relations with [REDACTED] and the Kutenholz Historical Group in Germany. Much credit is due to the Chaplain for his work in creating a special Service of Remembrance / Volkstrauertag in recognition of this group's dedication to preserving the memory and location of where Robin Tudsbury was killed in action in 1945.

With regard to the Trust's finances, work was carried out in January to conduct a periodical review of our investment management provision. This was in line with the requirements of our Charity Investment Policy statement and resulted in the Trust agreeing to reappoint the services of Rathbones Investment Management for a further period.

The Trust continues with its aim to maximise investment portfolio returns through a combination of capital appreciation and dividend income receipts over the long term. The Trust adopts a medium / high level of risk given its investment time horizon into perpetuity. The objective, at a minimum, is for the Trust to maintain the real value of its assets, whilst supporting its annual expenditure and grant making activity.

[REDACTED]  
Chairman of Trustees

## THE THISTLE TRUST

### REPORT OF THE TRUSTEES (CONT'D) for the year ended 31 July 2024

#### Chaplain's Report

During this reporting period we have noted and welcomed a slight increase in the number of people attending worship. This has been quite uplifting, and we all hope that it will be a trend we can witness continuing. In our Services I have always sought to create the opportunity for members of the Congregation to read the Scriptures in worship. This has continued and rarely do we have a Sunday when this request has not been met.

The invitations to Guest Preachers have continued with notable occasions on The Robin Sundays. Those Sundays are the anniversaries of Robin's Death [30th April 1945], when this year we welcomed [REDACTED] RAFVR, The Chaplain of Sedbergh School, Cumbria, Robin's school during his earlier years of education. The Preacher at the Service marking his Birth [8th July 1919] was the Chaplain. On the anniversary of the Laying of the Foundation Stone [5th September 1950] our guest preacher at the Service on the 10th of September was Th [REDACTED] [REDACTED] formerly Chaplain to His Majesty's Forces. And finally marking the Dedication of the Robin Chapel [20th August 1953] our guest on 20th August 2023 was the Moderator of the Church of Scotland, The Rt Revd Sally Foster-Fulton.

As has been said, our Congregational Attendance has shown some encouraging signs of new life as we entered the second year post the COVID pandemic. We have begun to mark ANZAC Day on the Sunday nearest the 25th of April as many in the area saw family members move to Australia in the post Second World War decades of 1950 and 1960. Continuing the theme of the end of the Second World War, we have been further encouraged by our connections with [REDACTED] and the Kutenholz Historical Group in north Germany in the area where Robin and his crew were Killed in Action in 1945. This has given rise to our annual Service of Remembrance becoming Remembrance/Volkstrauertag and to have the pleasure of the company of the Consul General of the Federal Republic of Germany as a participant. On this occasion she was again accompanied by some of her colleagues from Kutenholz.

On Sunday 27 January we were privileged to be joined in worship by [REDACTED] as we marked Holocaust Memorial Sunday. [REDACTED] is Rabbi to the Edinburgh and Leicester Liberal Jewish Communities and also Rosh Beit Din & Interfaith Consultant to Liberal Judaism and Senior Lecturer in Rabbinic Literature at the Leo Baeck College in London. We are privileged to have his leadership and wisdom on this solemn occasion. Prior to Christmas we celebrated our 'International Service of Nine Lessons and Carols'. Those who read at this Service came from Germany, France, Australia, and the Island of Lewis as well as those closer to home in Edinburgh. The carols reflected this international mix including as in former years an Australian Carol!

During the period under review, we have continued to use the format of Services developed since our re-opening to the public on 22 March 2022. That cycle is

1st Sunday of the month: the Service of Compline.

2nd Sunday of the month: The New Revised Order [like the Revised Order and the Revised Order with canticles]

3rd Sunday of the month: The Evening Service [parallels very closely to the Church of Scotland Book of Common Order Evening Service]

4th Sunday of the month: Evensong [Anglican formatted]

5th Sunday of the month: Compline [Anglican formatted or other depending on festivals and issues facing the Church generally at that time].

We look forward to the day when we shall recommence the Celebration of Holy Communion but being, COVID Sensitive, we have decided to leave that till the next reporting period.

Since our re-opening for Worship on 22 March 2022 we have experienced a strengthening of our Christian Worship and Witness for which we are grateful before God. If the beginning of the three- year period was difficult, its conclusion has been deeply encouraging.

[REDACTED]  
Chaplain

## THE THISTLE TRUST

### REPORT OF THE TRUSTEES (CONT'D) for the year ended 31 July 2024

#### Director of Music's Report

The choir has made good progress over the past year, benefiting from a stable team of lay clerks and an expanded pool of choristers. These additional singers have provided valuable support, covering absences and allowing us to expand to 12 voices on several occasions. We are fortunate to have such a talented group to call upon, though it is a shame that financial constraints mean we do not see them as often as I would like.

It has been encouraging to see congregation numbers steadily rise, and I am confident that our efforts to promote the choir beyond the Chapel have contributed to this growth. One notable highlight was our performance at the opening service of the Festival of the Sacred Arts, an event that continues to grow in scale and reputation. The Christmas season was particularly busy, with the choir performing two concerts at Holyrood Palace, participating in the Dunfermline Winter Festival, and singing at a reception hosted by the French and German consulates. We also hosted another successful 'Come and Sing Evensong' during the festival, which attracted 50 singers. I remain committed to finding new opportunities to bring the choir and the Chapel to a wider audience.

The Chapel was also used as a recording venue by Delphian Records for a solo violin album by [REDACTED]. This project served as a trial to assess the Chapel's potential as a commercial recording space. The producer and engineer were very pleased with the results, and we hope to establish arrangements for more frequent use of the Chapel for similar recordings. Not only would this generate additional income to ease budget pressures, but it would also provide valuable publicity. It was particularly pleasing to see images from the recording sessions prominently featured on Delphian's social media.

Our own social media presence continues to grow. We now have 500 Facebook followers, with our posts reaching up to 3,000 views per month and receiving up to 70 interactions (likes and shares). Our Instagram following is also increasing. There is great potential to expand our online audience further by sharing engaging content, such as high-quality photos, videos, and recordings. Looking ahead, it would be exciting to explore livestreaming some of our services. As an example, Old St Paul's have almost 800 subscribers to their YouTube channel and livestreams of University of Glasgow Chapel Choir services have been viewed between 300 and 800 times.

A major highlight of the coming year will be the choir's tour to Germany. They will perform alongside the Hannover-based chamber choir Vox Spiritus, take part in a short ceremony at Robin's resting place in Becklingen War Cemetery, sing at a service in Mulsun, and perform at Sandbostel, a former prisoner-of-war camp. This tour will serve as a meaningful way to commemorate the 80th anniversary of Robin's passing.

I am deeply grateful to the Chairman, the Trustees, the Chaplain, and our organist, [REDACTED] for their ongoing support. It is an honour to work at the Robin Chapel and to collaborate each week with such a talented group of musicians.

[REDACTED]  
Director of Music

## **THE THISTLE TRUST**

### **REPORT OF THE TRUSTEES (CONT'D) for the year ended 31 July 2024**

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

##### *Governing Document*

The Thistle Trust was established by the late Sir Francis Tudsbery in terms of a Deed of Trust dated 20 March 1952, in memory of Robin Tudsbery who died in World War II. The funds of the Trust are held by the Trustees for general charitable purposes.

##### *Trustees*

The Trustees are appointed in terms of the Deed of Trust with the number of Trustees being maintained at not less than six. New Trustees are given a brief and informal induction by their fellow Trustees and have access to the Trust's statutory documents. Guidance is also provided regarding their responsibilities as charity Trustees.

The Trustees who held office during the year under review and subsequently are detailed on Page 1.

##### *Risk Management*

Thistle Foundation acts as manager to The Thistle Trust. Trustees delegate the day-to-day management of the Trust, including the identification and control of financial and other risks, to the manager. The manager reports twice a year to the Trustees and at other times during the year to the Chair and Chaplain, on all matters relating to the operation of the Trust. Through the risk management and reporting processes established with the manager, the Trustees are satisfied that the major risks facing the Trust have been identified and adequately mitigated where necessary. The main risk is of a fall in the value of investments and the level of investment income which would restrict future activities. This is mitigated by delegating the management of the Trust portfolio to our investment managers, Rathbones Investment Management.

##### *Organisation Structure*

The governing body of The Thistle Trust meets three times a year, usually in April, July & November and at other times if necessary. The Trustees are responsible for setting strategies and policies and for ensuring that these are implemented. Authority to manage some of the day-to-day operations of The Thistle Trust is delegated to Thistle Foundation and an annual fee is paid for the provision of this service.

##### **Financial Review**

There was a deficit in funds on the Revenue Fund of £9,385 compared to a deficit in the previous year of £33,467, leaving a Revenue Reserve Balance of £290,048 (2023: £299,433) at the balance sheet date. This year the Trust running costs were lower than last year at £128,664 (2023: £157,585). Grants to Thistle Foundation were made of £17,500 (2023: £17,500).

There was a surplus on the Capital Fund of £187,921 compared with a deficit of £243,815 in the previous year, leaving a Capital Fund balance of £3,749,150 (2023: £3,561,229) at the balance sheet date. This was largely attributable to the unrealised gain on listed investments of £144,012 (2023: loss of £266,881).

##### **Principal Funding Sources**

The main funding source is income from the investments. Investment income for the year was £117,669 which was a decrease over the previous year's income of £124,118.

##### **Investment Policy and Performance**

The Trust's investment portfolio is managed by Rathbone Investment Management. The Trustees meet at least annually with the investment managers to review the performance, content and investment aim of the portfolio. The value of our investment portfolio has increased in the year to £3.79 million (2023: £3.6 million).

## **THE THISTLE TRUST**

### **REPORT OF THE TRUSTEES (CONT'D) for the year ended 31 July 2024**

#### ***Reserves Policy***

The aim of the Trustees is to maintain a capital reserve which will generate sufficient income to preserve and maintain the Robin Chapel in perpetuity. The Trustees consider that the capital reserve should exceed £3,250,000. The current capital reserve is £3,749,150 (2023: £3,561,229) which is more than adequate.

A further aim of the Trustees is to maintain a revenue reserve which will provide cover to guard against any unexpected revenue expenditure or loss of income. The Revenue reserve of £290,048 (2023: £299,433) is also considered to be adequate for this purpose.

Although unrestricted reserves are £290,048 of that £174,182 is held in fixed assets (2023: £180,969), therefore the liquid unrestricted amount is £115,866 (2023: £118,464).

#### ***Going concern***

The majority of the charity's income comes from our investment portfolio. Budgets and forecasts have been prepared for at least 12 months from the date of signing of these financial statements and these indicate no issues with regards to the charity's ability to continue as a going concern.

Given the strength of the balance sheet and availability and liquidity of unrestricted investments, Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

#### **Trustees' responsibilities**

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

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting 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 THISTLE TRUST**

### **REPORT OF THE TRUSTEES (CONT'D) for the year ended 31 July 2024**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

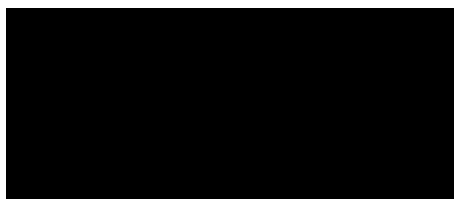
#### **Provision of Information to Auditor**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- the Trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor has indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by the Members of the Board of Trustees and signed on its behalf by:



Chairman of Trustees

Date: 28 April 2025

## THE THISTLE TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE THISTLE TRUST for the year ended 31 July 2024

#### Opinion

We have audited the financial statements of the Thistle Trust (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31 July 2024 and of its incoming resources and application of resources, 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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 12 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.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **THE THISTLE TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE THISTLE TRUST (CONT'D) for the year ended 31 July 2024**

#### **Matters on which we are required to report by exception**

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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 6 & 7, the trustees are responsible for the preparation of financial statements which 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.

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.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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 an Auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities and Trustee Investment (Scotland) Act 2005, data protection, anti-bribery, employment and health and safety legislation.

## THE THISTLE TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE THISTLE TRUST (CONT'D) for the year ended 31 July 2024

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets;
- Timing and completeness of income recognition;
- Management judgement applied in calculating estimates and provisions; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the charity needs to comply with for the purpose of its activities.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Testing a sample of incoming resources and associated recognition of income across the year end to ensure appropriate;
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Enquiries of management about litigation and claims and inspection of relevant correspondence;
- Performing a disclosure checklist on the financial statements to ensure legislative requirements are satisfied;
- Analytical procedures to identify any unusual or unexpected trends or relationship; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. 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 auditor's 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.

#### French Duncan LLP

Chartered Accountants and Statutory Auditor  
81 George Street  
Edinburgh  
EH2 3ES

Date: 28 April 2025

French Duncan LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE THISTLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES****for the year ended 31 July 2024**

	Notes	Revenue Fund (Unrestricted) £	Capital Fund (Endowment) £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations		1,610	-	1,610	-
Investments	4	117,669	-	117,669	124,118
Grants		-	-	-	-
<b>Total income</b>		<b>119,279</b>	<b>-</b>	<b>119,279</b>	<b>124,118</b>
<b>Expenditure on:</b>					
Investment management fees		-	17,509	17,509	25,684
Charitable activities	5	128,664	-	128,664	157,585
<b>Total expenditure</b>		<b>128,664</b>	<b>17,509</b>	<b>146,173</b>	<b>183,269</b>
Net gain/(loss) on investments		-	205,430	205,430	(218,131)
<b>Net Income/(expenditure)</b>		<b>(9,385)</b>	<b>187,921</b>	<b>178,536</b>	<b>(277,282)</b>
Total funds brought forward		299,433	3,561,229	3,860,662	4,137,944
<b>Total funds carried forward</b>	12	<b>290,048</b>	<b>3,749,150</b>	<b>4,039,198</b>	<b>3,860,662</b>

The split of the prior year's income and expenditure between Revenue and Capital is shown in note 3.

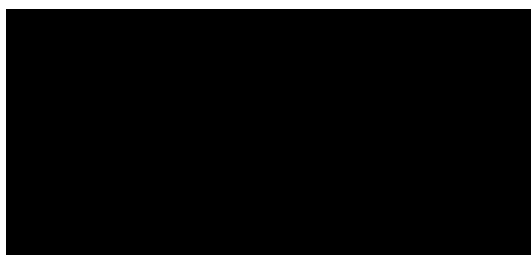
All of the amounts in the current and prior years relate to continuing activities.

The notes on pages 13 to 21 form part of these financial statements.

**THE THISTLE TRUST****BALANCE SHEET  
at 31 July 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	8	<b>174,182</b>	180,969
Investment assets	9	<b>3,787,141</b>	3,599,988
		<b>3,961,323</b>	3,780,957
<b>Current assets</b>			
Debtors	10	<b>4,944</b>	10,593
Broker account (income)		<b>920</b>	897
Cash at bank and on hand		<b>77,330</b>	78,030
		<b>83,194</b>	89,520
<b>Creditors:</b> Amounts falling due within one year	11	<b>(5,319)</b>	(9,815)
<b>Net current assets</b>		<b>77,875</b>	79,705
<b>Net assets</b>		<b>4,039,198</b>	3,860,662
<b>Represented by:</b>			
Endowment - Capital fund	12	<b>3,749,150</b>	3,561,229
Unrestricted - Revenue reserve	12	<b>290,048</b>	299,433
<b>Total funds</b>	13	<b>4,039,198</b>	3,860,662

Approved and authorised for issue by the Trustees and signed on their behalf by:



Chairman of Trustees

Date: 28 April 2025

The notes on pages 13 to 21 form part of these financial statements.

## THE THISTLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2024

#### 1 Accounting policies

The Thistle Trust was established by the late Sir Francis Tudsbery in terms of a Deed of Trust dated 20 March 1952, in memory of Robin Tudsbery who died in World War II. The funds of the Trust are held by the Trustees for general charitable purposes. The Thistle Trust funds are applied to meet expenditure in connection with religious services and other events held in the Robin Chapel, Craigmillar, Edinburgh and on maintenance of the building. The charity is a registered Scottish Charity (Charity number: SC003834). The address of the Registered Office is detailed on page 1.

The financial statements have been prepared under the historical cost basis and in accordance with the Charities and Trustees Investment (Scotland) Act 2005 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

The Thistle Trust does not meet the definition of a large charity and is therefore exempt from preparing a cash flow.

The financial statements are prepared in £ sterling. Income and expenditure are rounded to the nearest £.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires trustees to exercise judgement in applying the accounting policies.

##### a) Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of investment assets.

##### b) Going concern basis

The majority of the charity's income comes from our investment portfolio. Budgets and forecasts have been prepared for at least 12 months from the date of signing of these financial statements and these indicate no issues with regards to the group or charity's ability to continue as a going concern. Given the strength of the balance sheet and availability and liquidity of unrestricted investments, Trustees believe that there is nothing that would cast doubt on the charity's ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

##### c) Income

All income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

##### d) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been directly attributed to one of the functional categories of resources expended in the SOFA.

- Costs for generating funds comprise the costs associated with managing investments to generate income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

The Trust is not registered for VAT and accordingly all resources expended are stated gross of any irrecoverable VAT.

THE THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
for the year ended 31 July 2024

1 Accounting policies (Cont'd)

e) Tangible fixed assets

The Robin Chapel is deemed by its nature and purposes a heritage asset and is not depreciated on the grounds of materiality taking account of its long estimated economic useful life and the estimated residual value. The paintings and furniture are similarly not depreciated.

Tangible fixed assets costing more than £1,000 are capitalised and included at cost. Depreciation is provided on all tangible fixed assets, except land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life:

Organ	20 years
Other equipment	3 – 20 years
The Robin Chapel Extension	50 years

f) Fixed asset investments

Investments are stated at bid value as at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on deposit where funds can be accessed without penalty within three months or less from the opening of the account.

h) Creditors and provisions

Creditors and provisions are recognised where the Trust has an obligation resulting from a past event that will result in payment to a third party and the obligation can be measured reliably.

i) Fund Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

The capital fund is in nature an expendable endowment fund where capital is retained and accumulated to generate income to support the charitable activities. Payments can however be made if the trustees so determine.

Further details of each fund are disclosed in Note 12.

j) Financial Instruments

The Thistle Trust only has basic financial instruments. Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment. Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

2 Judgement and estimates

The preparation of these financial statements has required the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts. The areas involving a degree of judgement significant to the view given by these statements are:

- The useful economic lives of tangible fixed assets are assessed as to whether there are indicators of impairment. The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets which are re-assessed annually taking into account factors such as physical condition, maintenance and obsolescence.



# THE THISTLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D) for the year ended 31 July 2024

### 3 Split of 2023 income and expenditure between funds

		Revenue	Capital		
		Fund	Fund	Total	Total
	Notes	(Unrestricted)	(Endowment)	2023	2022
		£	£	£	£
<b>Income from:</b>					
Donations		-	-	-	200
Investments	4	124,118	-	124,118	128,743
Grants		-	-	-	2,117
<b>Total income</b>		<b>124,118</b>	<b>-</b>	<b>124,118</b>	<b>131,060</b>
<b>Expenditure on:</b>					
Investment management fees		-	25,684	25,684	27,958
Charitable activities	5	157,585	-	157,585	116,256
<b>Total expenditure</b>		<b>157,585</b>	<b>25,684</b>	<b>183,269</b>	<b>144,214</b>
Net (loss)/gain on investments		-	(218,131)	(218,131)	(30,094)
<b>Net (expenditure)/income</b>		<b>(33,467)</b>	<b>(243,815)</b>	<b>(277,282)</b>	<b>(43,248)</b>
Total funds brought forward		332,900	3,805,044	4,137,944	4,181,192
<b>Total funds carried forward</b>	12	<b>299,433</b>	<b>3,561,229</b>	<b>3,860,662</b>	<b>4,137,944</b>

		2024	2023
		£	£
<b>4 Investment income</b>			
Dividend income		117,669	124,118
		<b>117,669</b>	<b>124,118</b>

## THE THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
for the year ended 31 July 2024

<b>5 Charitable activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<i>Costs directly allocated to activities – Chapel running costs</i>		
Salaries	<b>58,531</b>	62,469
Visiting Ministers	<b>1,465</b>	1,075
Visiting musicians	<b>1,828</b>	1,350
Heat and light	<b>2,790</b>	5,969
Insurance	<b>2,789</b>	1,953
Maintenance	<b>8,219</b>	22,587
Depreciation	<b>6,787</b>	6,788
Miscellaneous expenses	<b>8,175</b>	17,494
Governance costs (Note 7)	<b>6,180</b>	6,000
	<b>96,764</b>	125,685
<i>Grants payable (Note 6)</i>	<b>17,500</b>	17,500
<i>Support costs allocated to activities</i>		
Management fee to Thistle Foundation	<b>14,400</b>	14,400
	<b>128,664</b>	157,585

All expenditure is unrestricted.

<b>6 Grants payable</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants were made during the year to Thistle Health and Wellbeing and Thistle Foundation for the following purposes:		
Lifestyle projects for veterans	<b>15,000</b>	15,000
Other	<b>2,500</b>	2,500
	<b>17,500</b>	17,500

**THE THISTLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**for the year ended 31 July 2024**

<b>7</b>	<b>Governance costs</b>	<b>2024 £</b>	<b>2023 £</b>
	Auditor's remuneration	<b>6,180</b>	<b>6,000</b>

**8 Tangible fixed assets**

	The Robin Chapel	Furniture & Paintings	Organ	Other Equipment	Total
<b>Cost</b>					
At 1 August 2023	199,680	1,016	52,951	28,013	281,660
At 31 July 2024	199,680	1,016	52,951	28,013	281,660
<b>Depreciation</b>					
At 1 August 2023	39,248	-	39,934	21,509	100,691
Charge	3,386	-	2,648	753	6,787
At 31 July 2024	42,634	-	42,582	22,262	107,478
<b>Net book value</b>					
At 31 July 2024	<b>157,046</b>	<b>1,016</b>	<b>10,369</b>	<b>5,751</b>	<b>174,182</b>
At 1 August 2023	160,432	1,016	13,017	6,504	180,969

The reinstatement value of the painting (cost £836) for insurance purposes is £1,600. In addition, the Trust owns five further paintings which were originally gifted at negligible value. These paintings have a reinstatement value for insurance purposes of £21,500.

Included with in the Robin Chapel is a heritage asset in relation to the original chapel at a cost of £35,370 (2023: £35,370). This heritage asset is not depreciated due to having an indefinite life.

## THE THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
for the year ended 31 July 2024

9 Investment assets	2024	2024	2023	2023
	Market	Cost	Market	Cost
	Value		Value	
UK Listed Investments	£	£	£	£
At 1 August 2023	3,586,178	3,168,748	3,812,521	3,037,565
Additions at cost	886,405	886,405	765,016	765,016
Disposals at carrying value	(913,744)	(853,441)	(724,478)	(633,833)
Unrealised (loss)/gain	144,012	-	(266,881)	-
	<u>3,702,851</u>	<u>3,201,712</u>	<u>3,586,178</u>	<u>3,168,748</u>
Deposits	84,290	84,290	13,810	13,810
At 31 July 2024	<u><u>3,787,141</u></u>	<u><u>3,286,002</u></u>	<u><u>3,599,988</u></u>	<u><u>3,182,558</u></u>

10 Debtors	2024	2023
	£	£
Prepayments	4,944	1,698
Other debtors	-	8,895
	<u><u>4,944</u></u>	<u><u>10,593</u></u>

11 Creditors	2024	2023
	£	£
Accruals	4,612	9,359
Other creditors	707	456
	<u><u>5,319</u></u>	<u><u>9,815</u></u>

## THE THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
for the year ended 31 July 2024

## 12 Funds

	Revenue Reserve (Unrestricted) £	Capital Fund (Endowment) £	Total 2024 £	Total 2023 £
Funds brought forward	299,433	3,561,229	3,860,662	4,137,944
Net movement in funds for the year	(9,385)	187,921	178,536	(277,282)
Funds carried forward	290,048	3,749,150	4,039,198	3,860,662

## 13 Analysis of net assets between funds

	General Reserve (Unrestricted) £	Capital Fund (Endowment) £	Total Funds 2024 £
Tangible fixed assets	174,182	-	174,182
Investments	-	3,787,141	3,787,141
Net current assets	115,866	(37,991)	77,875
Net assets at 31 July 2024	290,048	3,749,150	4,039,198

	General Reserve (Unrestricted) £	Capital Fund (Endowment) £	Total Funds 2023 £
Tangible fixed assets	180,969	-	180,969
Investments	-	3,599,988	3,599,988
Net current assets	118,464	(38,759)	79,705
Net assets at 31 July 2023	299,433	3,561,229	3,860,662

**THE THISTLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**for the year ended 31 July 2024****14 Staff costs**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Salaries and wages	<b>58,531</b>	62,469
Social Security Costs	-	-
	<u><b>58,531</b></u>	<u>62,469</u>

The Trustees make up the key management personnel of The Thistle Trust. No Trustees received any remuneration for their role in the current or prior year. One trustee received expenses in the year totalling £45 (2023: £936).

**The average number of employees during the year was as follows:**

	<b>2024</b>	2023
	<b>No</b>	<b>No</b>
Chaplain	<b>1</b>	1
Organist	<b>1</b>	1
Verger	<b>1</b>	1
Director of Music	<b>1</b>	1
Lay Clerks	<b>8</b>	7
Choir	<b>9</b>	13
	<u><b>21</b></u>	<u>24</u>

None of the employees received more than £60,000 during the year or prior year. As of 1<sup>st</sup> April 2024, choir members are no longer paid through the Trust and are self-employed.

**15 Ultimate controlling party**

The Thistle Trust is controlled by its Voluntary Board of Trustees. There is no parent company.

In the opinion of the Trustees, there is no ultimate controlling party of the charity.

**THE THISTLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**for the year ended 31 July 2024****16 Financial instruments**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Financial assets measured at fair value	<b>3,702,851</b>	3,586,178
Financial assets measured at amortised cost	<b>162,540</b>	101,632
	<u><b>3,865,391</b></u>	<u>3,687,810</u>
	<u><b>5,319</b></u>	<u>9,815</u>
Financial liabilities measured at amortised cost		

Financial assets at fair value represent listed investments.

Financial assets at amortised cost represent cash at bank, other debtors and investment deposits.

Financial liabilities at amortised cost represent accruals and other creditors.

**17 Related Party**

██████████ (a Trustee until 15<sup>th</sup> July 2024) is a Partner at Turcan Connell. During the year £1,020 was charged for legal fees by Turcan Connell on an arm's length basis.

The Thistle Trust and Thistle Foundation were both established by the late Sir Francis Tudsbery. Thistle Foundation is involved in the management of The Thistle Trust and, through its subsidiary Thistle Health and Wellbeing, delivers projects to benefit Veterans. The management fee to Thistle Foundation and the grants to Thistle Health and Wellbeing are disclosed in notes 5 and 6.