

Thistle Trust

Annual Report and Financial Statements

For the year ended 31 July 2025

Charity Number: SC003834

THISTLE TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2025

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THISTLE TRUST

CHARITY INFORMATION

for the year ended 31 July 2025

LEGAL AND ADMINISTRATIVE DETAILS

Charity Number	SC003834
Address	Thistle Trust c/o Thistle Foundation 13 Queen's Walk Edinburgh EH16 4EA
Trustees	Julian F Tudsbery FCA The Hon Charles Younger (appointed Chair 11 th November 2024) Prof Herbert Kerrigan KC (resigned Chair 11 th November 2024) Lt Col Neil Morrison OBE JP Maureen McGinn, Lady Elvidge, CBE JP Carolyn Brodie Mackay Maj Jamie Erskine MBE (appointed Vice-Chair 11 th November 2024) David Smith Colin Burnett CA
Managers	Thistle Foundation 13 Queen's Walk Edinburgh EH16 4EA
Bankers	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2AD
Statutory Auditor	AAB Audit & Accountancy Limited 133 Finnieston Street Glasgow G3 8HB
Investment Advisers	Rathbone Investment Management George House 50 George Square Glasgow G2 1EH

THISTLE TRUST

REPORT OF THE TRUSTEES for the year ended 31 July 2025

The Trustees present their report and audited financial statements for the year ended 31 July 2025.

Objectives and Activities

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. 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

The year has seen the creation of a number of significant enhancements to the various management and monitoring functions overseen by the Board of Trustees. The Trust is grateful for, and fortunate in benefiting from, the wide variety of experience and knowledge of individual Trustees in this endeavour, which remains a key driver of these improvements to the effective implementation of the Trust's administrative functions.

Thanks are also due to the continuing services provided to the Trust by its own employees, by The Robin Chapel choir, as well as by staff at the Thistle Foundation. We are also most grateful to our dedicated volunteers for their selfless contributions to the general well being of The Robin Chapel community.

The actions of the Board's Finance Committee are notable in having served to improve the clarity and oversight of day-to-day income and expenditure items, particularly those associated with staffing, property maintenance, choir activities, and the effective monitoring of the Trust's finances and investment management provision. Other important advances have been achieved in the development of more effective controls over exposures to risk, as continually assessed by the Trust's set of Risk Register protocols.

The provision of regular services of worship in The Robin Chapel has continued throughout the year to the similar high standards of previous years. Particular thanks are due to our Chaplain, the Rev. Dr Iain C Barclay TD MBE for his dedication in creating a wide variety of services focused on events across the Christian year. This has included notable occasions of Remembrance in association with our close connections within the Kutenholz Historical Group in Germany.

Our Director of Music, Dr Paul Gudgin is also to be commended for the high quality of music he continues to produce to the benefit of our congregations throughout the year. He has also shown ingenuity in promoting a wider awareness of The Robin Chapel choir and its activities at venues throughout Scotland and, not least, as a result of his successful management and composition of the choir's summer tour to Kutenholz in Germany.

THISTLE TRUST

REPORT OF THE TRUSTEES (CONT'D) for the year ended 31 July 2025

Finally, on behalf of the Trustees I am delighted to report the appointment of Sir Iain Torrance, KCVO, Kt, TD, FRSE as the Honorary Patron of the Thistle Trust and Robin Chapel, effective from November 2024. His experience and commitment is invaluable to the Trust and across the wider Robin Chapel community.

The Hon Charles Younger
Chairman

Chaplain's Report

During this reporting period we have increased the availability of 'Light Refreshments in the North Aisle' at the close of worship as a means of encouraging members of the Congregation to take time to meet and converse with their fellow worshippers. I am especially indebted to Mrs Mo Lewis and our Deaconess Nan Rennie, DCS, who have spearheaded this endeavour. The opportunity for members of the Congregation to read the Scriptures in worship is still being offered and rarely do we have a Sunday when this request for a Reader has not been met.

The invitation to Guest Preachers continues, but with an intentional scaling back as the nature of the congregation changes to become more focused on events in the Christian Year as well as civic occasions. Whilst the traditional 'Robin Sundays' are still marked by a special service [Robin's Death on 30th April 1945, his Birth on 8th July 1919, the Laying of the Foundation Stone on 5th September 1950 and the Dedication of the Robin Chapel on 20th August 1953], we mark occasions such as ANZAC Day on the Sunday nearest the 25th of April and Remembrance/Volkstrauertag. On this occasion we include in our Remembrance the great theme of Volkstrauertag, namely, to remember the dead of war and conflict whether serving military personnel, the civilians caught up in war and those who have been brutalised in war through non-military violence. As far as we are aware this is the only Service of its type held in the United Kingdom at the time of writing.

We have been continually supported by Debbie Bülau and the Kutenholz Historical Group in north Germany in the area where Robin and his crew were Killed in Action in 1945. Along with Debbie Bulau and her group we have the continued support of the Consul General of the Federal Republic of Germany as a participant in worship.

Our Service this year also marked the transfer of a Squadron Standard presented to the family of the late Lt Alexander David Tweedie, BA, who as a Troop Leader with D Squadron, Household Cavalry Regiment, was sent to fight in Iraq on Op Telic 1 in March 2003.

Following a vehicular accident his Troop Corporal of Horse, L/Cpl Shearer, was drowned and Alexander, though resuscitated and evacuated back to Edinburgh Royal Infirmary, had suffered too much oxygen starvation to survive. He was interred at Minto Parish Church where the Squadron Standard presented to his family hung in recognition that Alexander represented the third generation of the family to have served with the regiment. As Minto Parish Church was earmarked for closure the family approached the Trustees of the Robin Chapel and requested that they should become the new custodians of the Standard to which they readily agreed. It was received into the Church as part of our Remembrance/Volkstrauertag Service and is now suspended from a bracket at the west end of the Chapel.

A new additional Service this year and recognising the Polish community in this area of Edinburgh marked The Polish National Day. This is 11th November and therefore we marked it on the Sunday following, with the Polish Consul General in attendance.

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!

Returning after the Festive Season we marked Epiphany with a Service of Carols and Readings and later in January, the 27th, we marked Holocaust Memorial Day. This year Rabbi Mark Solomon was on Sabbatical Leave. However, Professor Joe Goldblatt, Chair of the Edinburgh Interfaith Association, along with Sue Bard of the Liberal Jewish Synagogue and Rafi Brodtkin, of Jewish Students on Campus at the University of Edinburgh offered us leadership and wisdom on this solemn occasion.

THISTLE TRUST

REPORT OF THE TRUSTEES (CONT'D)

for the year ended 31 July 2025

Chaplain's Report (cont'd)

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 [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 Celebrate Holy Communion on approximately four occasions in the year according to various traditions but always with a sensitivity towards COVID and its continued presence amongst the health issues of our nation.

I am indebted to those who have supported the Ministry through pulpit supply for the Chaplain's Annual Leave. They have included, our Deaconess, Nan Rennie, DCS, the Rev'd. Fraser Edwards, the Rev'd Una Stewart, and the Rev'd Dr Iain May

Since our re-opening for Worship on 22 March 2022 following the COVID closure, we have experienced a strengthening of our Christian Worship and Witness for which we are grateful before God.

The Reverend Dr Iain C Barclay, MBE, TD

Chaplain

Director of Music's Report

With the 80th anniversary of Robin Tudsbury's death falling within this period, it has been a particularly busy and rewarding year for the Choir. The highlight was an April 2025 tour to Germany, during which the Choir gave a concert in Hannover to a packed church, performing alongside the local chamber choir Vox Spiritus.

The visit also included a moving ceremony at Robin's graveside in Becklingen War Cemetery. In addition to the Choir, there was a small but appreciative gathering, including Julian Tudsbury, Debbie Buelau, and representatives of the local British Legion. The Choir also sang at a service in Mulsum Church, followed by a visit to Kutenholz, including the site where Robin was killed.

The tour concluded with a concert in the hall at Sandbostel Prisoner of War Camp, which was once again warmly received by a full audience. The tour was a great success, and it is fair to say that the Choir made many new friends as a result of the visit.

The Choir was responsible for raising the funds that made the tour possible. Fundraising events included performances of Fauré's Requiem in Dunfermline and at St Michael's Church, Linlithgow. As Linlithgow was the home of the Tudsbury family—Robin is commemorated on the church war memorial—we are keen to develop a lasting relationship with the town and hope to perform there regularly in the future.

The Choir's Christmas programme continues to expand and evolve. During the year we performed at Holyrood House, Falkland Palace, Fire Station Creative Dunfermline, the French Institute, the Royal Scots Club, and Perth Museum. Collectively, these engagements enabled the Choir to perform to audiences of around one thousand people, many of whom have not yet visited the Chapel. We believe these performances play an important role in raising awareness of the Choir and the wider work of the Robin Chapel, and that this increased visibility will, in time, contribute to the growth of our congregations.

Paul Gudgin

Director of Music

THISTLE TRUST

REPORT OF THE TRUSTEES (CONT'D) for the year ended 31 July 2025

Structure, Governance and Management

Governing Document

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 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 3 times 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 Thistle Trust meets 3 times a year, usually in March, 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 Thistle Trust is delegated to Thistle Foundation and an annual fee is paid for the provision of this service.

Post Balance Sheet Events

Post year end, the Trustees intend to wind up the charity in favour of a newly established Scottish Charitable Incorporated Organisation, The Thistle Trust SCIO (SC054955). The Thistle Trust SCIO will continue the work of the charity, and the Trustees have received consent from the Office of the Scottish Charity Regulator to take this action.

Financial Review

There was a deficit in funds on the Revenue Fund of £2,288 compared to a deficit in the previous year of £9,385, leaving a Revenue Reserve Balance of £287,760 (2024: £290,048) at the balance sheet date. This year the Trust running costs were higher than last year at £152,349 (2024: £128,664). Grants to Thistle Foundation were made of £8,500 (2024: £17,500).

There was a deficit on the Capital Fund of £24,747 compared with a surplus of £187,921 in the previous year, leaving a Capital Fund balance of £3,724,403 (2024: £3,749,150) at the balance sheet date. This was largely attributable to the unrealised gain on listed investments of £119,362 (2024: gain of £144,012).

Principal Funding Sources

The main funding source is income from the investments. Investment income for the year was £141,519 which was an increase over the previous year's income of £117,669.

THISTLE TRUST

REPORT OF THE TRUSTEES (CONT'D) for the year ended 31 July 2025

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 decreased in the year to £3.77 million (2024: £3.79 million).

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 £3,724,403 (2024: £3,749,150) 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 £287,760 (2024: £290,048) is also considered to be adequate for this purpose.

Although unrestricted reserves are £287,760, of that £167,395 is held in fixed assets (2024: £174,182), therefore the liquid unrestricted amount is £120,365 (2024: £115,866).

Going concern

The Trustees have prepared the financial statements on the basis that the charity is a 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 there is nothing that would cast doubt on the charity's ability to continue as a going concern.

The Trustees intend to wind up the charity in favour of a newly established Scottish Charitable Incorporated Organisation, The Thistle Trust SCIO (SCO54955). The Thistle Trust SCIO will continue the work of the charity, and the Trustees have received consent from the Office of the Scottish Charity Regulator to take this action.

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;

THISTLE TRUST

REPORT OF THE TRUSTEES (CONT'D) for the year ended 31 July 2025

- 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 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. 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

It is the Trustees' assessment that all the necessary steps have been taken to ensure that the auditor has been made aware of all relevant audit information and as such there is no relevant audit information of which the auditor has not been made aware of.

During the year, AAB Audit & Accountancy Limited were appointed as auditor. 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:



The Hon Charles Younger
Chairman of Trustees

Date: 15.4.2026

THISTLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THISTLE TRUST for the year ended 31 July 2025

Opinion

We have audited the financial statements of Thistle Trust (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements

themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THISTLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THISTLE TRUST (CONT'D) for the year ended 31 July 2025

Matters on which we are required to report by exception

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 Trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- 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, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company 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 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 Auditors' 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:

THISTLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THISTLE TRUST (CONT'D) for the year ended 31 July 2025

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 charity's key performance indicators to meet targets;
- Timing and completeness of revenue recognition; 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 trading.

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. This description forms part of our auditor's report.

THISTLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THISTLE TRUST (CONT'D) for the year ended 31 July 2025

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.



Natalie Boyle (Senior Statutory Auditor)

for and on behalf of

AAB Audit & Accountancy Limited

Chartered Accountants and Statutory Auditor

133 Finnieston Street

Glasgow

G3 8HB

Date: 22 April 2026

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THISTLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2025

	Notes	Revenue Fund (Unrestricted) £	Capital Fund (Endowment) £	Total 2025 £	Total 2024 £
Income from:					
Donations		5,354	-	5,354	1,610
Investments	4	141,519	-	141,519	117,669
Other Income		3,188	-	3,188	-
Total income		150,061	-	150,061	119,279
Expenditure on:					
Investment management fees		-	21,720	21,720	17,509
Charitable activities	5	152,349	-	152,349	128,664
Total expenditure		152,349	21,720	174,069	146,173
Net gain/(loss) on investments		-	(3,027)	(3,027)	205,430
Net Income/(expenditure)		(2,288)	(24,747)	(27,035)	178,536
Total funds brought forward		290,048	3,749,150	4,039,198	3,860,662
Total funds carried forward	12	287,760	3,724,403	4,012,163	4,039,198

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 14 to 23 form part of these financial statements.

THISTLE TRUST

**BALANCE SHEET
at 31 July 2025**

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	8	167,395	174,182
Investment assets	9	<u>3,765,939</u>	<u>3,787,141</u>
		3,933,334	3,961,323
Current assets			
Debtors	10	3,803	4,944
Broker account (income)		1,061	920
Cash at bank and on hand		<u>82,351</u>	<u>77,330</u>
		87,215	83,194
Creditors: Amounts falling due within one year	11	<u>(8,386)</u>	<u>(5,319)</u>
Net current assets		<u>78,829</u>	<u>77,875</u>
Net assets		<u>4,012,163</u>	<u>4,039,198</u>
Represented by:			
Endowment - Capital fund	12	3,724,403	3,749,150
Unrestricted - Revenue reserve	12	287,760	290,048
Total funds	13	<u>4,012,163</u>	<u>4,039,198</u>

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



The Hon Charles Younger
Chairman of Trustees

Date: 15.4.2026

The notes on pages 14 to 23 form part of these financial statements.

THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2025

1 Accounting policies

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. 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".

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

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 Trustees have prepared the financial statements on the basis that the charity is a going concern.

The majority of the charity's income comes from its 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 there is nothing that would cast doubt on the charity's ability to continue as a going concern.

The Trustees intend to wind up the charity in favour of a newly established Scottish Charitable Incorporated Organisation, The Thistle Trust SCIO (SC054955). The Thistle Trust SCIO will continue the work of the charity, and the Trustees have received consent from the Office of the Scottish Charity Regulator to take this action.

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.

THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Cont'D) for the year ended 31 July 2025

1 Accounting policies (Cont'd)

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.

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 13.

THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Cont'D) for the year ended 31 July 2025

1 Accounting policies (Cont'd)

j) Financial Instruments

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.

THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
for the year ended 31 July 2025

3 Split of 2024 income and expenditure between funds

		Revenue	Capital		
	Notes	Fund (Unrestricted)	Fund (Endowment)	Total 2024	Total 2023
		£	£	£	£
Income from:					
Donations		1,610	-	1,610	-
Investments	4	117,669	-	117,669	124,118
Other Income		-	-	-	-
Total income		119,279	-	119,279	124,118
Expenditure on:					
Investment management fees		-	17,509	17,509	25,684
Charitable activities	5	128,664	-	128,664	157,585
Total expenditure		128,664	17,509	146,173	183,269
Net (loss)/gain on investments		-	205,430	205,430	(218,131)
Net (expenditure)/income		(9,385)	187,921	178,536	(277,282)
Total funds brought forward		299,433	3,561,229	3,860,662	4,137,944
Total funds carried forward	13	290,048	3,749,150	4,039,198	3,860,662

4 Investment income	2025	2024
	£	£
Dividend income	141,519	117,669
	<u>141,519</u>	<u>117,669</u>

THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
for the year ended 31 July 2025

5 Charitable activities	2025	2024
	£	£
<i>Costs directly allocated to activities – Chapel running costs</i>		
Salaries	60,428	58,531
Visiting Ministers	695	1,465
Visiting musicians	2,688	1,828
Heat and light	3,655	2,790
Insurance	4,244	2,789
Maintenance	25,568	8,219
Depreciation	6,787	6,787
Miscellaneous expenses	18,895	8,175
Governance costs (Note 7)	6,489	6,180
	129,449	96,764
Grants payable (Note 6)	8,500	17,500
<i>Support costs allocated to activities</i>		
Management fee to Thistle Foundation	14,400	14,400
	152,349	128,664

All expenditure is unrestricted.

6 Grants payable	2025	2024
	£	£
Grants were made during the year to Thistle Health and Wellbeing and Thistle Foundation for the following purposes:		
Lifestyle projects for veterans	6,000	15,000
Other	2,500	2,500
	8,500	17,500

THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
for the year ended 31 July 2025

7	Governance costs	2025	2024
		£	£
	Auditor's remuneration	<u>6,489</u>	<u>6,180</u>

8 Tangible fixed assets

	Heritage Asset	The Robin Chapel	Furniture & Paintings	Organ	Other Equipment	Total
Cost						
At 1 August 2024	35,370	164,310	1,016	52,951	28,013	281,660
At 31 July 2025	<u>35,370</u>	<u>164,310</u>	<u>1,016</u>	<u>52,951</u>	<u>28,013</u>	<u>281,660</u>
Depreciation						
At 1 August 2024	-	42,634	-	42,582	22,262	107,478
Charge	-	3,386	-	2,648	753	6,787
At 31 July 2025	<u>-</u>	<u>46,020</u>	<u>-</u>	<u>45,230</u>	<u>23,015</u>	<u>114,265</u>
Net book value						
At 31 July 2025	<u>35,370</u>	<u>118,290</u>	<u>1,016</u>	<u>7,721</u>	<u>4,998</u>	<u>167,395</u>
At 1 August 2024	<u>35,370</u>	<u>121,676</u>	<u>1,016</u>	<u>10,369</u>	<u>5,751</u>	<u>174,182</u>

The reinstatement value of the painting attributed to William Shayer (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.

This heritage asset is not depreciated due to having an indefinite life.

THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
for the year ended 31 July 2025

9	Investment assets	2025	2025	2024	2024
		Market	Cost	Market	Cost
	UK Listed Investments	Value		Value	
		£	£	£	£
	At 1 August 2024	3,702,851	3,201,712	3,586,178	3,168,748
	Additions at cost	1,232,285	1,232,285	886,405	886,405
	Disposals at carrying value	(1,367,596)	(1,320,223)	(913,744)	(853,441)
	Unrealised (loss)/gain	119,362	-	144,012	-
		3,686,902	3,113,774	3,702,851	3,201,712
	Deposits	79,037	79,037	84,290	84,290
	At 31 July 2025	3,765,939	3,192,811	3,787,141	3,286,002
10	Debtors			2025	2024
				£	£
	Prepayments			3,803	4,944
				3,803	4,944
11	Creditors			2025	2024
				£	£
	Accruals			7,751	4,612
	Other creditors			635	707
				8,386	5,319

THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
for the year ended 31 July 2025

12 Funds

	Revenue Reserve (Unrestricted) £	Capital Fund (Endowment) £	Total 2025 £	Total 2024 £
Funds brought forward	290,048	3,749,150	4,039,198	3,860,662
Net movement in funds for the year	<u>(2,288)</u>	<u>(24,747)</u>	<u>(27,035)</u>	178,536
Funds carried forward	<u>287,760</u>	<u>3,724,403</u>	<u>4,012,163</u>	4,039,198

13 Analysis of net assets between funds

	General Reserve (Unrestricted) £	Capital Fund (Endowment) £	Total Funds 2025 £
Tangible fixed assets	167,395	-	167,395
Investments	-	3,765,939	3,765,939
Net current assets	<u>120,367</u>	<u>(41,538)</u>	<u>78,829</u>
Net assets at 31 July 2025	<u>287,762</u>	<u>3,724,401</u>	<u>4,012,163</u>

	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	<u>115,866</u>	<u>(37,991)</u>	<u>77,875</u>
Net assets at 31 July 2024	<u>290,048</u>	<u>3,749,150</u>	<u>4,039,198</u>

THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) for the year ended 31 July 2025

14 Staff costs

	2025 £	2024 £
Salaries and wages	60,428	58,531
Social Security Costs	-	-
	<u>60,428</u>	<u>58,531</u>

The Trustees make up the key management personnel of Thistle Trust. No Trustees received any remuneration for their role in the current or prior year. No trustee received expenses in the year (2024: £45).

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

	2025 No	2024 No
Chaplain	1	1
Organist	1	1
Vergar	1	1
Director of Music	1	1
Lay Clerks	8	8
Choir	0	9
	<u>12</u>	<u>21</u>

None of the employees received more than £60,000 during the year or prior year. As of 1st April 2024, choir members are no longer employees of the Trust and are self-employed, however the costs associated with these members remain in salaries and wages above.

15 Ultimate controlling party

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.

THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
for the year ended 31 July 2025

16	Financial instruments	2025 £	2024 £
	Financial assets measured at fair value	3,686,902	3,702,851
	Financial assets measured at amortised cost	162,448	162,540
		<u>3,849,350</u>	<u>3,865,391</u>
		<u>8,386</u>	<u>5,319</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

Thistle Trust and Thistle Foundation were both established by the late Sir Francis Tudsbery. Thistle Foundation is involved in the management of 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 6.