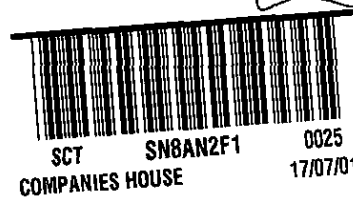


The Thistle Foundation

**Financial statements
For the year ended
31 March 2001**

Registered Number: SC24409



The Thistle Foundation

Financial statements

For the year ended 31 March 2001

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REPORT by the COMMITTEE to the FIFTY SIXTH
ANNUAL GENERAL MEETING of MEMBERS to be held within Hopetoun Hall,
The Thistle Foundation, Craigmillar, Edinburgh
on Tuesday 4 September 2001 at 11.30 a.m.

Constitution and Objects

The Thistle Foundation is a charity which promotes independence for physically disabled adults through the provision of accommodation and support. It was established by Memorandum and Articles of Association dated 7th June 1944 as a company limited by guarantee not having a share capital whose objectives are wholly charitable. New Articles of Association were adopted by Special Resolution passed on 27th April 1999, and a Special Resolution to revise the original Memorandum of Association was passed on 5th September 2000. The Thistle Foundation is recognised by the Inland Revenue as a Scottish Charity (reference number SCO 16816).

The management of the Foundation is vested in the Committee who are responsible to the membership for all aspects of the Foundation's operations. The Committee is elected by the membership and Committee members retire by rotation and are re-elected at the Foundation's Annual General Meeting. In addition the Committee has the power to co-opt members and such members are subject to re-election at the next Annual General Meeting.

During the year, three members were co-opted to the Committee and in terms of the Articles of Association they are the members who retire at the Annual General Meeting and are eligible for re-election:-

Colin D Browning	(appointed 5 th September 2000)
W B Gray	(appointed 12 th December 2000)
Stuart Nussey	(appointed 27 th March 2001)

The following members resigned from the Committee during the year:-

Theresa Fyffe	(resigned 12 th December 2000)
Group Captain David A Needham	(resigned 27 th March 2001)

A list of all members of the Committee is included at page 4.

Review of Activities

The Foundation continued to provide accommodation and support to disabled people at its estate in Craigmillar, Edinburgh as well as providing support in the wider community.

Last year's Report by the Committee referred to a project which the Foundation was planning in partnership with two Housing Associations in Renfrew to enable disabled people to live independently in their own homes. The development comprises fourteen houses suitable for the needs of disabled people integrated within mainstream housing. The Foundation made a grant of £350,000 towards the construction cost of the housing. In return it receives nomination rights to the fourteen properties and a staff base from which it provides support under a management agreement to the occupants in their own homes. The first tenant moved in to the development in December 2000 and tenants have been identified for all fourteen houses. Most are being discharged from long term hospital wards or moving out of residential care. Six of the houses will be occupied by former residents of Blythswood House.

The Foundation is currently drawing up plans to undertake a major re-development of its estate in Craigmillar. The vision is to achieve a modern barrier free housing development in which housing designed for disabled people is integrated with other barrier free housing.

Results for the year

During the year ended 31st March 2001, the Foundation made a deficit of £735,044, before fixed asset and investment disposals, compared with a surplus for the previous eighteen month period of £181,516. This was within the amount of deficit which had been budgeted for the year and includes approximately £400,000 of expenditure in setting up the new Renfrew project, including the construction grant referred to above. The results for the previous period had been further improved by higher legacy income, better investment returns and income from the lease of Blythswood House. After taking account of realised and unrealised gains on tangible fixed assets and on investment assets, the value of net assets decreased by £1,115,351 to £14,636,899.

Reserves policy

The Committee aims to maintain a level of free reserves, which will act as a buffer in the short to medium term against the loss of any source of funding or unexpected expenditure which may arise.

In calculating the amount of free reserves held by the Foundation, the Committee excludes that portion which is invested in the fixed assets required to deliver its charitable objectives.

The Committee also regards as not necessarily free reserves that portion which is held as investment assets. These reserves provide an income contributing to the annual operating surplus or deficit, and provide a solid financial base from which to plan and develop the long term strategy of the Foundation, including the re-development of the existing Craigmillar estate referred to above.

The Committee continually reviews income and expenditure forecasts, the projected level of legacies and donations, and possible capital and maintenance projects. On the best evidence available the Committee considers that the level of our reserves will enable us to continue to operate as a going concern for the foreseeable future, and are required to develop our business and meet new challenges as they arise.

Investment policy

No prescriptive restrictions are placed on the types of investments which the Foundation may hold. However an Investment Sub-Committee reviews the investment recommendations made by the Foundation's investment managers. This Sub-Committee meets annually with the investment managers to review the performance, content and investment aim of the portfolio taking account of such factors as income requirements, long term funding requirements and ethical considerations. The Committee is satisfied with the investment performance during the year ended 31st March 2001.

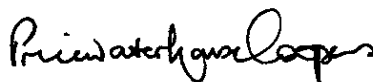
Connected charity

The Thistle Trust established in terms of a Deed of Trust dated 20th March 1952, owns and is responsible for the Robin Chapel situated within the grounds of the Thistle Foundation, Craigmillar, Edinburgh. The Trust is an independent body governed by a separate board of Trustees. Further information on the Thistle Trust is provided in note 17 to the financial statements.

Auditors

The re-appointment of Geoghegan & Co as Auditors will be proposed at the Annual General Meeting.

By Order of the Committee



PricewaterhouseCoopers

Secretaries

19th June 2001

The Thistle Foundation

Office Bearers, Officials and Advisers

Patron

Her Majesty Queen Elizabeth The Queen Mother

Honorary Presidents

Bryce K McCosh
The Rt Hon The Earl of Wemyss and March

Members of the Committee

Brenda F Holmes AIMS W (President and Chair of Committee)
Donald M Henderson BA, CA
Michael B Paul FRICS, MRAC
James Watt Dip.TP
Professor Cherry Rowlings BA, Dip.SAS
Colin D Browning BSc FRICS
W B Gray
Stuart Nussey

Director

Jayne Fisher

Operations Director

Diana Paton

Finance and Administration Director

James Anderson

Secretaries and Registered Office

PricewaterhouseCoopers
Erskine House
68-73 Queen Street
Edinburgh
EH2 4NH

Solicitors

McGrigor Donald
Pacific House
70 Wellington St
Glasgow
G2 6SB

Bankers

Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YB

Auditors

Geoghegan & Co
6 St Colme Street
Edinburgh
EH3 6AD

Investment Advisers

Bell Lawrie White
7 Drumsheugh Gardens
Edinburgh
EH3 7QH

The Thistle Foundation

Statement of Responsibilities of Members of the Committee For the year ended 31 March 2001

Members of the Committee are required by law to prepare financial statements for each accounting year which give a true and fair view of the financial activities of the Foundation and of its financial position at the end of that year. In preparing those financial statements Members of the Committee are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

Members of the Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Auditors to the Members of

The Thistle Foundation

For the year ended 31 March 2001

We have audited the financial statements on pages 7 to 21, which have been prepared on the basis of the accounting policies set out on pages 11 and 12.

Respective responsibilities of Members of the Committee and Auditors

As described on page 5 Members of the Committee are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by Members of the Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Foundation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the Foundation's affairs at 31 March 2001 and of its deficit, total recognised losses, and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Geoghegan & Co
Chartered Accountants and Registered Auditors
Edinburgh
19th June 2001

The Thistle Foundation

Income and Expenditure Account For the year ended 31 March 2001

		Restricted	Unrestricted		
		Funds	Funds	Total	Total
		Year to	Year to	Year to	18 months to
		31 March	31 March	31 March	31 March
		2001	2001	2001	2000
	Note	£	£	£	£
Income - continuing operations					
Investment income	3	-	444,127	444,127	727,510
Charges for accommodation		-	840,460	840,460	1,248,659
Support services		-	401,520	401,520	118,493
Donations and fundraising		-	117,166	117,166	323,193
Legacies		-	289,749	289,749	331,492
Provision of out-patient services		-	49,419	49,419	66,237
Grants		4,244	7,657	11,901	11,017
Other income		-	32,313	32,313	119,647
		<u>4,244</u>	<u>2,182,411</u>	<u>2,186,655</u>	<u>2,946,248</u>
Expenditure - continuing operations					
Direct charitable expenditure:					
Operations	4	3,956	1,949,700	1,953,656	2,003,413
Support	4	-	278,645	278,645	356,306
Grants payable and other assistance	5	-	362,154	362,154	19,098
		<u>3,956</u>	<u>2,590,499</u>	<u>2,594,455</u>	<u>2,378,817</u>
Fundraising and publicity	6	-	122,370	122,370	111,331
Management and administration	7	-	204,874	204,874	274,584
		<u>3,956</u>	<u>2,917,743</u>	<u>2,921,699</u>	<u>2,764,732</u>
(Deficit)/surplus before fixed asset and investment disposals					
		288	(735,332)	(735,044)	181,516
Realised gain on disposal of fixed tangible assets		-	198,527	198,527	-
Realised gain on disposal of investment assets		-	37,919	37,919	152,152
Net (deficit)/surplus for year		<u>288</u>	<u>(498,886)</u>	<u>(498,598)</u>	<u>333,668</u>

The historical cost deficit for the year on ordinary activities was £468,747 (2000: surplus of £378,443) representing the deficit for the year as adjusted for depreciation calculated on the historical cost of fixed assets.

The Thistle Foundation

Statement of Total Recognised Gains and Losses For the year ended 31 March 2001

	Restricted Funds Year to 31 March 2001 £	Unrestricted Funds Year to 31 March 2001 £	Total Year to 31 March 2001 £	Total 18 months to 31 March 2000 £
Net (deficit)/surplus for period	288	(498,886)	(498,598)	333,668
Unrealised (losses)/gains on investment assets		(616,753)	(616,753)	1,796,292
Total recognised (losses)/gains for period	<u>288</u>	<u>(1,115,639)</u>	<u>(1,115,351)</u>	<u>2,129,960</u>

The Thistle Foundation

Balance Sheet

As at 31 March 2001

	Note	31 March 2001 £	31 March 2000 £
Fixed Assets:			
Tangible fixed assets	8	2,053,224	2,744,621
Investment assets	9	12,193,732	12,680,336
		<u>14,246,956</u>	<u>15,424,957</u>
Current Assets:			
Stocks		10,463	10,325
Debtors	10	409,802	118,120
Cash at bank and on hand		351,621	287,537
		<u>771,886</u>	<u>415,982</u>
Creditors: Amounts falling due within one year	11	381,943	88,689
Net Current Assets		<u>389,943</u>	<u>327,293</u>
Total Assets less Current Liabilities		<u>14,636,899</u>	<u>15,752,250</u>
Represented by:			
Restricted Funds	12	6,871	36,630
Unrestricted Funds:			
Designated reserves	12	107,330	110,541
General reserves	12	7,322,069	7,406,727
Revaluation reserve	12	7,200,629	8,198,352
		<u>14,636,899</u>	<u>15,752,250</u>

The financial statements were approved on 19th June 2001 and signed on behalf of the Committee by:

Brenda Holmes

President and Chair of Committee

John Holmes

Committee Member

PricewaterhouseCoopers

Secretaries

The Thistle Foundation

Cash Flow Statement

For the year ended 31 March 2001

		Year to 31 March 2001 £	18 months to 31 March 2000 £
Reconciliation of net (deficit)/surplus to net cash (outflow)/inflow from operating activities	Note		
Net (deficit)/surplus for the year		(498,598)	333,668
Adjustment for items not involving the flow of funds:			
Depreciation		113,461	148,985
Gain on sale of tangible fixed assets		(198,527)	-
Gain on sale of investment assets		(37,919)	(152,152)
(Increase)/decrease in stocks		(138)	11,403
(Increase) in debtors		(291,682)	(1,007)
Increase/(decrease) in creditors		293,254	(227,951)
Net cash (outflow)/inflow from operating activities		<u>(620,149)</u>	<u>112,946</u>

Cash Flow Statement

Net cash (outflow)/inflow from operating activities		(620,149)	112,946
Capital Expenditure and Financial Investment			
Purchase of tangible fixed assets		(105,064)	(63,631)
Proceeds from sale of tangible fixed assets		881,527	-
Purchase of investment assets		(1,512,372)	(1,626,214)
Proceeds from sale of investment assets		1,420,142	1,227,296
		<u>684,233</u>	<u>(462,549)</u>
Increase/(Decrease) in cash	14	<u>64,084</u>	<u>(349,603)</u>

The Thistle Foundation

Notes to the financial statements

For the year ended 31 March 2001

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, and comply with the requirements of Statement of Recommended Practice; Accounting by Charities. A summary of the more important policies is set out below.

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Income and expenditure

Income and expenditure is accounted for under the accruals basis. Expenditure is classified under the main headings of;

- Direct charitable expenditure - operations
- Direct charitable expenditure - support
- Fundraising and publicity
- Management and administration
- Grants payable and other assistance

Central office expenses include both management and administration costs and support costs. In the Income and Expenditure Account these costs have been apportioned accordingly, applying a consistent formula.

Tangible Fixed Assets

The Foundation's buildings were valued on the basis of open market value in 1982, with subsequent additions at cost. On adoption of FRS15, the Foundation has followed the transitional provisions to retain the book value of land and buildings on this basis and not to adopt a policy of revaluation in the future. These values are retained subject to the requirement to test assets for impairment in accordance with FRS11.

Investments

Shares listed on the London Stock Exchange are included in the balance sheet at middle market value at 31 March 2001. The historical cost of these investments is shown in a note to the financial statements.

Stock

Stocks are valued at the lower of cost or net realisable value.

The Thistle Foundation

Notes to the financial statements

For the year ended 31 March 2001

1 Accounting policies (continued)

Depreciation

Depreciation is provided on a straight line basis using the following annual rates;

Buildings	2% on cost or valuation
Furniture, fittings and equipment	10% on cost
Computer and office equipment	25% on cost
Motor vehicles	25% on cost

Gain or loss on investments

Realised gains and losses on tangible fixed assets and on investment assets are transferred to general reserves. Unrealised gains and losses on investment assets and on tangible fixed assets are transferred to the revaluation reserve.

Restricted funds

Restricted funds are funds received for a specific purpose as declared by the donors and are accounted for separately from the other funds of the Foundation.

Where funds are received for the purpose of purchasing fixed assets, these funds are treated as restricted until the assets are purchased, at which time they are transferred to general reserves, where there is no restriction on the use of the assets.

Designated reserves

It is the Foundation's policy to set aside certain unrestricted funds for specific projects or purposes. Such funds are classified as designated reserves and are accounted for separately from the other funds of the Foundation.

Revaluation reserve

The revaluation reserve consists of unrealised gains and losses on the revaluation of tangible fixed assets and investment assets.

The Thistle Foundation

Notes to the financial statements

For the year ended 31 March 2001

2 Summary Statement of Financial Activities For the year ended 31 March 2001

	Restricted Funds Year to 31 March 2001 £	Unrestricted Funds Year to 31 March 2001 £	Total Year to 31 March 2001 £	Total 18 months to 31 March 2000 £
Incoming Resources	4,244	2,182,411	2,186,655	2,946,248
Resources Expended:				
Direct charitable expenditure	3,956	2,590,499	2,594,455	2,378,817
Other expenditure	-	327,244	327,244	385,915
Total resources expended	3,956	2,917,743	2,921,699	2,764,732
Net Incoming/(Outgoing) Resources	288	(735,332)	(735,044)	181,516
Realised gains on tangible fixed assets	-	198,527	198,527	-
Realised gains on investment assets	-	37,919	37,919	152,152
Unrealised (losses)/gains on investment assets	-	(616,753)	(616,753)	1,796,292
Net Movement in Funds	288	(1,115,639)	(1,115,351)	2,129,960
Fund Balances brought forward at 1 April 2000	36,630	15,715,620	15,752,250	13,622,290
Transfers between funds	(30,047)	30,047	-	-
Fund Balances carried forward at 31 March 2001	6,871	14,630,028	14,636,899	15,752,250

The Thistle Foundation

Notes to the financial statements

For the year ended 31 March 2001

3 Investment income

	Year to 31 March 2001 £	18 months to 31 March 2000 £
Dividends from listed investments	424,502	673,711
Interest on deposits	19,625	34,021
Rental income from investment property	-	19,778
	<u>444,127</u>	<u>727,510</u>

4 Direct Charitable Expenditure - Operations and Support

	Year to 31 March 2001 £	18 months to 31 March 2000 £
<u>Operations</u>		
Staff costs	1,387,804	1,501,862
Provision of activities	10,679	12,234
Maintenance	322,966	199,639
Other property costs	67,224	84,598
Catering	32,349	44,941
Office supplies and services	21,022	10,826
Other professional fees	576	25,692
Depreciation	82,828	115,063
Other expenses	28,208	8,558
	<u>1,953,656</u>	<u>2,003,413</u>
<u>Support</u>		
Staff costs	259,267	334,134
Office supplies and services	9,757	9,836
Other expenses	9,621	12,336
	<u>278,645</u>	<u>356,306</u>

5 Grants payable and other assistance

	Year to 31 March 2001 £	18 months to 31 March 2000 £
Construction grant	350,000	-
Other grants and assistance	12,154	19,098
	<u>362,154</u>	<u>19,098</u>

The Thistle Foundation

Notes to the financial statements

For the year ended 31 March 2001

5 Grants payable and other assistance (continued)

During the year the Foundation made grants to two Housing Associations towards the construction of housing developments in Renfrew which include a number of houses designed for use by disabled people. The Foundation provides support to these people to enable them to live independently in their own homes.

The Foundation works with other organisations involved in helping disabled people to secure housing suitable to their particular needs. Cases referred by such organisations are dealt with on an individual basis and assistance provided where it is considered appropriate.

6 Fundraising and Publicity

	Year to 31 March 2001 £	18 months to 31 March 2000 £
Staff costs	74,398	82,762
Advertising and event expenses	13,006	18,144
Office supplies and services	15,201	6,229
Other professional fees	16,269	-
Depreciation	1,609	1,657
Other expenses	1,887	2,539
	<u>122,370</u>	<u>111,331</u>

7 Management and Administration

	Year to 31 March 2001 £	18 months to 31 March 2000 £
Staff costs	83,392	100,939
Maintenance	3,554	1,823
Other property costs	2,303	2,388
Office supplies and services	39,554	39,584
Audit fees	3,643	3,189
Other professional fees	38,240	87,508
Members expenses	546	957
Depreciation	29,024	32,265
Other expenses	4,618	5,931
	<u>204,874</u>	<u>274,584</u>

The Thistle Foundation

Notes to the financial statements

For the year ended 31 March 2001

8 Tangible Fixed Assets

	Land & Buildings	Furniture Fittings & Equipment	Computer & Office Equipment	Motor Vehicles	Total
<u>Cost or valuation</u>	£	£	£	£	£
At 1 April 2000	3,528,604	192,987	108,345	75,875	3,905,811
Additions	-	10,965	76,362	17,737	105,064
Disposals	(683,000)	-	-	-	(683,000)
At 31 March 2001	2,845,604	203,952	184,707	93,612	3,327,875
Being: Valuation	2,353,000				
Cost	492,604				
	<u>2,845,604</u>				
<u>Depreciation</u>					
At 1 April 2000	886,708	134,889	77,463	62,130	1,161,190
Charge for period	56,912	10,079	34,129	12,341	113,461
On disposals	-	-	-	-	-
At 31 March 2001	943,620	144,968	111,592	74,471	1,274,651
<u>Net book value</u>					
At 31 March 2001	1,901,984	58,984	73,115	19,141	2,053,224
At 31 March 2000	2,641,896	58,098	30,882	13,745	2,744,621

The buildings on the Foundation's site in Craigmillar, Edinburgh were valued in 1982 by D M Hall and Son, Chartered Surveyors on the basis of open market value. No estimate was included of the development value of unused land on the site. The historical cost value less depreciation of the assets was £817,078. The current value of the land and buildings is very much dependent on their future use. However, the Committee is satisfied that, in the event of the Foundation's winding up, the assets would realise at least the value at which they are carried in the accounts.

Blythswood House in Renfrew closed in November 1998 and was included in the accounts at £683,000 being estimated realisable value net of attributable selling costs. The building was sold in December 2000 resulting in a net gain on disposal of £198,527.

The Thistle Foundation

Notes to the financial statements

For the year ended 31 March 2001

8 Tangible Fixed Assets (continued)

The net book value at 31 March 2001 represents fixed assets used for:

	Land & Buildings £	Furniture Fittings & Equipment £	Computer & Office Equipment £	Motor Vehicles £	Total £
Direct charitable purposes	1,901,984	23,188	26,606	19,141	1,970,919
Fundraising and publicity	-	1,343	3,179	-	4,522
Management and administration	-	34,453	43,330	-	77,783
	<u>1,901,984</u>	<u>58,984</u>	<u>73,115</u>	<u>19,141</u>	<u>2,053,224</u>

There was no committed expenditure on tangible fixed assets at 31 March 2001 or 31 March 2000.

9 Investment Assets

	31 March 2001 Market Value £	31 March 2001 Cost £	31 March 2000 Market Value £	31 March 2000 Cost £
<u>UK Listed Investments</u>				
At 1 April 2000	12,680,336	5,974,532	9,952,974	4,778,196
Additions	1,012,230	1,012,230	1,626,214	1,626,214
Disposals	(1,382,223)	(1,001,254)	(695,144)	(429,878)
Net unrealised (losses)/gains	(616,753)		1,796,292	
At 31 March 2001	<u>11,693,590</u>	<u>5,985,508</u>	<u>12,680,336</u>	<u>5,974,532</u>
Cash deposits	<u>500,142</u>	<u>500,142</u>	<u>-</u>	<u>-</u>
	<u>12,193,732</u>	<u>6,485,650</u>	<u>12,680,336</u>	<u>5,974,532</u>

The following holdings individually represented in excess of 5% of the market value of the Foundation's portfolio of UK listed investments as at 31 March 2001.

Holding	Market Value £
38,786 Glaxo Smithkline Ordinary 25p shares	714,050
144,717 Shell Transport & Trading Ordinary 25p shares	787,260

The Thistle Foundation

Notes to the financial statements

For the year ended 31 March 2001

10 Debtors	31 March 2001	31 March 2000
Due within one year:	£	£
Charges due for accommodation and support	236,741	55,551
Income tax recoverable	13,764	17,016
Legacies receivable	100,000	-
Sundry debtors	15,644	13,925
Short term loans	16,800	-
Prepayments and accrued income	820	31,628
	<u>383,769</u>	<u>118,120</u>
Due after more than one year:		
Long term loans	26,033	-
	<u>409,802</u>	<u>118,120</u>

The Foundation has provided loans to assist disabled people to achieve home ownership. The Foundation works in partnership with another organisation which refers applications for such assistance and these are dealt with on an individual basis taking account of the merits of each case. The loans are free of interest and are repayable on fixed dates up to 30 September 2011.

11 Creditors: amounts falling due within one year	31 March 2001	31 March 2000
	£	£
Trade creditors	3,862	5,726
Other creditors and provisions	378,081	82,963
	<u>381,943</u>	<u>88,689</u>

12 Funds	Restricted Funds	Unrestricted Funds	Total	Year to 31 March 2000
	£	£	£	£
At 1 April 2000	36,630	15,715,620	15,752,250	13,622,290
Net movement in funds for period (note 2)	288	(1,115,639)	(1,115,351)	2,129,960
Transfers between funds	(30,047)	30,047	-	-
At 31 March 2001	<u>6,871</u>	<u>14,630,028</u>	<u>14,636,899</u>	<u>15,752,250</u>

The Thistle Foundation

Notes to the financial statements

For the year ended 31 March 2001

12 Funds (continued)

Restricted funds	Balance at 1 April 2000 £	Incoming Resources £	Resources Expended £	Transfers between Funds £	Balance at 31 March 2001 £
Renfrew Project	1,000	-	(1,000)	-	-
Purchase of Vehicle	20,000	-	-	(20,000)	-
CCTV Project	5,803	4,244	-	(10,047)	-
Other restricted funds	9,827	-	(2,956)	-	6,871
	<u>36,630</u>	<u>4,244</u>	<u>(3,956)</u>	<u>(30,047)</u>	<u>6,871</u>
Unrestricted funds					
Designated reserves					
Equipment for Wighton House	1,784	75	(976)	-	883
Health Services	6,023	2,045	(4,355)	-	3,713
Other future development projects	102,734	-	-	-	102,734
	<u>110,541</u>	<u>2,120</u>	<u>(5,331)</u>	<u>-</u>	<u>107,330</u>
General reserves	7,406,727	2,416,737	(2,912,412)	411,017	7,322,069
Revaluation reserve	8,198,352	-	(616,753)	(380,970)	7,200,629
	<u>15,715,620</u>	<u>2,418,857</u>	<u>(3,534,496)</u>	<u>30,047</u>	<u>14,630,028</u>

Restricted and designated reserves are represented by cash held on deposit.

	31 March 2001 £	31 March 2000 £
Revaluation reserve		
On revaluation of tangible fixed assets	1,492,548	1,492,548
On revaluation of investment assets	5,708,081	6,705,804
	<u>7,200,629</u>	<u>8,198,352</u>

The Thistle Foundation

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For the year ended 31 March 2001

13 Staff Costs

	Year to 31 March 2001 £	18 months to 31 March 2000 £
Wages and salaries	1,535,939	1,702,133
Social security costs	125,516	144,666
Pension costs	87,555	115,130
Staff training and recruitment	55,851	57,768
	<u>1,804,861</u>	<u>2,019,697</u>

The average number of staff employed during the period was;

	No	No
Full time	61	47
Part time	27	29

	£	£
Travel expenses reimbursed to Committee Members	<u>546</u>	<u>957</u>

14 Analysis of movement in cash balances

	31 March 2001 £	31 March 2000 £	Change in period £
Cash held on deposit	334,926	275,137	59,789
Cash at bank and in hand	16,695	12,400	4,295
	<u>351,621</u>	<u>287,537</u>	<u>64,084</u>

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For the year ended 31 March 2001

15 Loan Guarantee

In 1998 the Foundation undertook to act as guarantor to the Dunfermline Building Society with regard to a loan made to an individual disabled person for the purpose of purchasing a house. The amount of the loan is £36,337 and it is for a term of 25 years.

The borrower has put into effect a suitable endowment insurance policy to allow for full repayment of the capital element of his loan at the date of maturity or in the event of his death before that date.

16 Pension scheme

The Thistle Foundation participates in a pension scheme for employees (Federated Flexiplan No 1), which is operated by Trustees, FPS Trustee Company Limited and is separate from the activities of the Foundation. The scheme is administered by FPS Group Limited. The pension costs and funding arrangements are assessed in accordance with the advice of a qualified actuary.

The latest actuarial valuation of the scheme was at 31 March 2000. The results disclose an excess of assets which the actuaries recommend should be carried forward as a reserve to support discretionary pension increases in subsequent years and as a precautionary margin against adverse contingencies. The scheme is described as a targeted final salary scheme and is a centralised scheme in which some 385 employers participated as at 31 March 2000. Accounts for the year to 31 March 2000 show the market value of assets at that date as £68.5 million.

Pension costs disclosed in note 13 above represent actual payments during the year.

17 Connected charity

The Thistle Trust, established in terms of a Deed of Trust dated 20th March 1952, owns and is responsible for the Robin Chapel situated within the grounds of the Thistle Foundation, Craigmillar, Edinburgh. The Trust is an independent body governed by a separate board of trustees. Administration is undertaken by the Thistle Foundation which receives a fee of £8,000 for this service. Information on the Thistle Trust and the Robin Chapel is available from the Finance and Administration Department, Niddrie Mains Road, Edinburgh EH16 4EA.

Subject to certain conditions the Trust Deed allows payments to be made to the Thistle Foundation at the Trustees' discretion. In the year to 31 March 2001 amounts received were £40,000.