

Registered number: SC775165  
Charity number: SC052683

**THISTLEDOWN ARTS LIMITED**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 OCTOBER 2024**

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## THISTLEDOWN ARTS LIMITED

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 OCTOBER 2024

<b>Trustees</b>	Sarah L Macdonald, Artistic Director Robert L Macdonald, Secretary Wendy L Macdonald, Treasurer
<b>Company registered number</b>	SC775165
<b>Charity registered number</b>	SC052683
<b>Registered office</b>	C/O Anderson Strathern 50 George Square George House Glasgow Scotland G21 1EH
<b>Company secretary</b>	Robert L Macdonald
<b>Accountants</b>	AAB Audit & Accountancy Limited 133 Finnieston Street Glasgow G3 8HB
<b>Bankers</b>	Virgin Money 7 Gold Street Northampton NN1 1EN

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 OCTOBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 10 July 2023 to 31 October 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### Objectives and Activities

Thistledown's objectives, as set out in the articles of association, are to:

- Advance the arts, heritage and culture and, in particular, through the development of new theatrical works with a view to supporting emerging talent in the performing arts;
- supporting emerging talent in the performing arts;
- supporting the work of Scottish playwrights and other theatre artists;
- supporting cross-cultural/multilingual theatrical work to enrich the global theatre community, bringing Scottish theatre to the world, and global theatre to Scotland;
- creating accessible productions of the classics of the theatrical canon that reach and connect with a broader audience; and
- promote, establish, operate and/or support other projects and programmes which further similar charitable purposes.

In this first year, the organisation's efforts were focused on creating the infrastructure (bank accounts, etc.) necessary for undertaking projects.

### Achievements and Performance

During the year, the charity faced unexpected challenges in opening a bank account, which proved to be more difficult than anticipated. However, after persistent efforts, an account was successfully established with Virgin Money, and the first infusion of operating funds from the parent organisation was received in October. With initial funding in place, the charity has begun exploring its first projects, laying the groundwork for future activities aligned with its charitable objectives.

### Financial Review

Thistledown Arts is now in a position to undertake its first project, with sufficient funds available to cover both initial activity and administrative costs. The charity's startup expenses were met directly by its parent organisation, the Somerled Charitable Foundation, and therefore do not appear in Thistledown's own financial records. Expendable endowment monies were received in the year from Somerled Charitable Foundation, parent company, to meet professional fees incurred in the year.

### Going Concern

The trustees have assessed the charity's financial position and confirm that the financial statements have been prepared on a going concern basis. This assessment considered the charity's reserves, cash flow forecasts, funding arrangements, and operational plans. Based on this review, the trustees are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties affecting its ability to do so.

### Reserves

The trustees have adopted a reserves policy to ensure the charity maintains sufficient unrestricted funds to support its ongoing operations and to provide financial resilience in the face of potential risks or unexpected events. Free reserves are defined as those unrestricted funds that are not designated for specific purposes or invested in fixed assets. The policy is reviewed annually and takes into account the charity's financial commitments, future plans, and risk environment. The charity also holds expendable endowment funds, which are restricted but available for general use at the trustees discretion. The trustees are satisfied that the reserves policy remains appropriate for the charity's current and anticipated needs.

### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2024

#### Plans for Future Periods

Thistledown is focused on identifying projects that can be supported through grants or expert guidance, while also designing direct charitable activities that help develop new theatrical works and support emerging artists. In addition, the organisation plans to cover bookkeeping and other administrative services professionally, rather than relying solely on the skills of the Trustee or Treasurer.

#### Structure, Governance and Management

Thistledown Arts was Incorporated on 10 July 2023 as a Private Company Limited by Shares under The Companies Act 2006 and is governed by Articles of Association. The parent organisation ("Holding Trust") is SOMERLED CHARITABLE FOUNDATION ("Somered" or "Somered Arts"), a private operating foundation formed under the laws of the Commonwealth of Massachusetts in the United States by Declaration of Trust dated 4 November 2005, and registered in the states of Massachusetts (Register Number 045247) and New York (Register Number 43-03-02) and having its registered address at 233 MARSHALL STREET, DUXBURY, MA 02332-5126 USA. "Trustees" refers to the trustees of the Holding Trust (at the date of incorporation of Thistledown) and the survivors and survivor of them and their successors in office. Thistledown currently has 3 Directors (the minimum specified in Article 42, all of whom must also be trustees of the Holding Trust.) The maximum number of directors is 5. The powers of appointment, disqualification, and removal of directors are spelled out in Articles 43 - 47 of the governing document.

Trustees are recruited through a structured process designed to ensure a diverse and skilled board, aligned with the charity's strategic needs. Prospective trustees are identified based on relevant experience, governance capability, and commitment to the charity's values. Upon appointment, new trustees undergo an induction programme covering their legal responsibilities, the charity's operations, and key policies. Ongoing training is provided to ensure trustees remain informed about regulatory changes, sector developments, and emerging risks. The charity regularly reviews trustee development needs to support effective governance and decision-making.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Thistledown Arts Limited for the purpose of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

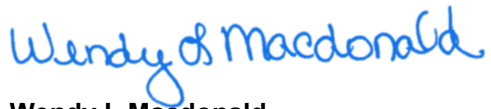
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's independent examiners are unaware: and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

**THISTLEDOWN ARTS LIMITED**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 OCTOBER 2024**

Approved by order of the members of the board of Trustees on [4-November-2025](#)  
and signed on their behalf by:



**Wendy L Macdonald**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE PERIOD ENDED 31 OCTOBER 2024**

**Independent Examiner's Report to the Trustees of Thistledown Arts Limited**

I report on the accounts of the company for the period ended 31 October 2024 which are set out on pages 6 to 12.

**Respective Responsibilities of Trustees and Examiner**

The trustees, who are also directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 44(1)(a) of the Act and regulation 4 of the Accounts Regulations; and
  - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.



Signed:

Natalie Boyle

Dated: 5 November 2025

Chartered Accountant

**AAB Audit & Accountancy Limited**

133 Finnieston Street

Glasgow

G3 8HB

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 OCTOBER 2024**

	Note	Endowment funds £	Unrestricted funds 2024 £	Total funds 2024 £
<b>Income and endowments from:</b>				
Donations and legacies	3	18,387	-	18,387
<b>Total income and endowments</b>		<u>18,387</u>	<u>-</u>	<u>18,387</u>
<b>Expenditure on:</b>				
Charitable activities	4	-	7,620	7,620
<b>Total expenditure</b>		<u>-</u>	<u>7,620</u>	<u>7,620</u>
<b>Net income/(expenditure)</b>		18,387	(7,620)	10,767
Transfers between funds	9	(7,720)	7,720	-
<b>Net movement in funds</b>		<u>10,667</u>	<u>100</u>	<u>10,767</u>
<b>Reconciliation of funds:</b>				
Net movement in funds		10,667	100	10,767
<b>Total funds carried forward</b>		<u>10,667</u>	<u>100</u>	<u>10,767</u>

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

The notes on pages 8 to 12 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2024**

	Note	2024 £
<b>Current assets</b>		
Cash at bank and in hand		18,387
		<hr/>
		18,387
<b>Current liabilities</b>		
Creditors: amounts falling due within one year	8	(7,620)
		<hr/>
<b>Net current assets</b>		10,767
<b>Total assets less current liabilities</b>		<hr/> 10,767
<b>Net assets excluding pension asset</b>		<hr/> 10,767
<b>Total net assets</b>		<hr/> <hr/> 10,767
<b>Charity funds</b>		
Endowment funds	9	10,667
Unrestricted funds	9	100
		<hr/>
<b>Total funds</b>		<hr/> <hr/> 10,767

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on **4-November-2025** and signed on their behalf by:



**Wendy L Macdonald**

The notes on pages 8 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2024**

**1. General information**

The charitable company is limited by shares, incorporated and registered in Scotland, under company number SC775165.

The charity's registered charity number is SC052683.

The registered office is C/O Anderson Strathern 50 George Square, George House, Glasgow, G21 1EH.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**2.2 Going concern**

In their assessment of going concern, the trustees have considered the charity's current financial position, cash flow forecasts, and the availability of support from the parent organisation where required. The trustees have reasonable expectations that the charitable company has adequate resources to continue in operational existence for the foreseeable future. There are no known material uncertainties that cast significant doubt on the charity's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

**2.3 Income**

All income is recognised once the Charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised as income when the charity has entitlement to the funds, receipt is probable, and the amount can be measured reliably. This includes voluntary income such as general cash donations and fundraising proceeds. Donations are accounted for on a receivable basis and are classified as either restricted or unrestricted depending on the terms set by the donor. Restricted donations are used in accordance with the donor's specified purpose and are disclosed separately in the financial statements

**2.4 Expenditure**

Costs relating to charitable activities are charged to the Statement of Financial activities on an accrual basis, inclusive of irrecoverable VAT. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

Expenditure is recognised on an accruals basis and classified by activity. Costs relating to charitable activities include direct delivery costs and associated support costs. Professional fees, including audit and tax services, are treated as charitable expenditure where they support governance and compliance

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2024**

**2. Accounting policies (continued)**

**2.5 Cash at bank and in hand**

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

**2.6 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.7 Financial instruments**

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

**2.8 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Endowment funds are held to generate income for ongoing charitable activities. The capital is retained and invested, with only the income available for use in line with the fund's objectives

**3. Income from donations and legacies**

	Endowment funds 2024 £	Total funds 2024 £
Donations	18,387	18,387

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2024**

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2024 £	Total 2024 £
Advance the arts, heritage and culture	7,620	7,620

**5. Analysis of expenditure by activities**

	Support costs 2024 £	Total funds 2024 £
Advance the arts, heritage and culture	7,620	7,620

See note 6 for the breakdown of support costs

**6. Independent examiner's remuneration**

	2024 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	5,400
Fees payable to the Company's independent examiner in respect of: All taxation advisory services not included above	2,220

**7. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 October 2024, no Trustee expenses have been incurred.

The trustees are considered to be the charity's key management personnel, as they are responsible for directing and controlling the charitable company and making strategic decisions.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2024**

**8. Creditors: Amounts falling due within one year**

	2024 £
Accruals	7,620
	<u>7,620</u>

**9. Statement of funds**

**Statement of funds - current period**

	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2024 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Share Capital	-	-	100	100
	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>
<b>General funds</b>				
General Funds	-	(7,620)	7,620	-
	<u>-</u>	<u>(7,620)</u>	<u>7,620</u>	<u>-</u>
<b>Total Unrestricted funds</b>	<u>-</u>	<u>(7,620)</u>	<u>7,720</u>	<u>100</u>
<b>Endowment funds</b>				
Expendable Endowment funds	18,387	-	(7,720)	10,667
	<u>18,387</u>	<u>-</u>	<u>(7,720)</u>	<u>10,667</u>
<b>Total of funds</b>	<u>18,387</u>	<u>(7,620)</u>	<u>-</u>	<u>10,767</u>

The unrestricted fund includes £100 of share capital issued to the parent charity on incorporation.

The expendable endowment fund includes an initial equity transfer of £18,287 from the Somerled Charitable Foundation. This represents funding to support the advancement of arts, heritage, and culture.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2024**

**10. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	10,667	7,720	18,387
Creditors due within one year	-	(7,620)	(7,620)
<b>Total</b>	<u>10,667</u>	<u>100</u>	<u>10,767</u>

**11. Related party transactions**

The charitable company's parent entity is Somerled Charitable Foundation, a charity registered in the United States, USA Federal ID no. 20-3771709.

During the period, Thistledown Arts Limited received an equity transfer of £18,287 from Somerled Charitable Foundation.

**12. Controlling party**

The charitable company is a wholly-owned subsidiary of Somerled Charitable Foundation, a private operating foundation registered in the states of Massachusetts (Register Number 045247) and New York (Register Number 43-03-02). Somerled Charitable Foundation is a charity registered in the United States, USA Federal ID no. 20-3771709.

The results of the charitable company are consolidated into the group financial statements of Somerled Charitable Foundation. The consolidated financial statements are available from the registered office at 233 Marshall Street, Duxbury, MA 02332.

The ultimate controlling party are the trustees of Somerled Charitable Foundation.