

Directors' and Trustees' Report

Thistledown Arts Ltd

Company Registration Number: SC775165 (Scotland)

Unaudited statutory accounts

¹FY2023 (10 July 2023 to 31 October 2024)



Prepared by

Wendy L. Macdonald, Treasurer

Prepared on

6 April 2025

¹ Fiscal Year reporting period adjusted to align with parent organization

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A. Directors' and Trustees' Report

OBJECTIVES AND ACTIVITIES

Thistledown's objects, 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 to promote, establish, operate and/or support other projects and programmes which further similar charitable purposes.

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

- It proved to be remarkably difficult to open a bank account, but we eventually succeeded with Virgin Money and the first infusion of operating funds from the parent organization was deposited in October.
- We have begun considering our first projects.

FINANCIAL REVIEW

- Thistledown Arts now has adequate funds in hand to undertake a first project and handle administrative costs.
- Startup costs do not appear on the books, as those were paid directly by the parent organization (Somerled Charitable Foundation.)
- The organization does not currently need to hold reserves, as there is no monthly payroll to be met, and very modest operating costs.

PLANS FOR FUTURE PERIODS

- Identifying projects to support with grants and/or expertise.
- Designing direct charitable activities which support the development of new theatrical works and artists.
- Thistledown intends to pay for bookkeeping & other administrative services, rather than rely on the skills of the Trustee/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 organization ("Holding Trust") is SOMERLED CHARITABLE FOUNDATION ("Somerled" or "Somerled 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.

Directors' and Trustees' Report (continued)

- 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Name: Thistledown Arts Ltd.

Scottish Charity Regulator (OSCR) registration #: SC052683

Companies House registration #: SC775165

Registered office:

Thistledown Arts Ltd.
c/o Anderson Strathern LLP
George House
50 George Square
Glasgow G2 1EH Scotland

The trustees shown below held office during the whole period from 10 July 2023 to 31 October 2024:

Sarah Lindsay Macdonald (holds 100% of shares as Trustee)
Robert Lindsay Macdonald
Wendy Lee Macdonald

The directors shown below held office during the whole period from 10 July 2023 to 31 October 2024:

Sarah Lindsay Macdonald, Artistic Director
Robert Lindsay Macdonald, Secretary
Wendy Lee Macdonald, Treasurer

This report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006.

This report was approved by the board of directors on 7 April 2024

And signed on behalf of the board by:

Name: Wendy L. Macdonald

Status: Director

B. Unaudited Statutory Accounts

1. Statement of Financial Activity (Income & Expenditure)

²10 July 2023 - 31 October 2024

Accrual Basis
16 months to 31 October 2024

Distribution account	Total	
Income		
Cost of Sales		
Gross Profit	£	-
Expenses		
Net Operating Income	£	-
Other Income		
Other Expenses		
Net Other Income	£	-
Net Income	£	-

³The notes form part of these financial statements. See also **Notes to the Accounts**.

² The organization was formed on 10 July 2023. The accounting reference date was adjusted to align with the fiscal year of the parent organization, and for this reason, the reporting period of FY2023 exceeds 12 months. Subsequent years will report for the period 1-November through 31-October.
³ This is a true and fair view of the incoming resources and application of the resources for the financial year.

The Accounts (*continued*)

2. Statement of Financial Position (Balance Sheet)

10 July 2023 - 31 October 2024

Accrual Basis
16 months to 31 October 2024

Distribution account	Unrestricted Funds		Total	
Called up share capital not paid				
Fixed Asset				
Tangible assets				
Non-current Assets				
Total for Fixed Asset	£	-	£	-
Cash at bank and in hand				
Virgin Money	£	18,386.74	£	18,386.74
Total for Cash at bank and in hand	£	18,386.74	£	18,386.74
Debtors				
Current Assets				
NET CURRENT ASSETS	£	18,386.74	£	18,386.74
Prepayments and accrued income				
Creditors: amounts falling due within one year				
Trade Creditors				
Credit Cards				
Current Liabilities				
Total for Creditors: amounts falling due within one year	£	-	£	-
NET CURRENT ASSETS (LIABILITIES)	£	18,386.74	£	18,386.74
TOTAL ASSETS LESS CURRENT LIABILITIES	£	18,386.74	£	18,386.74
Creditors: amounts falling due after more than one year				
Provision for liabilities and charges				
Accruals and deferred income				
TOTAL NET ASSETS (LIABILITIES)	£	18,386.74	£	18,386.74
Capital and Reserves				
Called up share capital	£	100.00	£	100.00
Retained Earnings	£	-	£	-
Net Income				
Share Premium	£	18,286.74	£	18,286.74
Total for Capital and Reserves	£	18,386.74	£	18,386.74

⁴⁵The notes form part of these financial statements. See also **Notes to the Accounts**.

⁴For the year ending October 31, 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

⁵This is a true and fair view of the accounts at the end of the financial year.

Trustee Acceptance by

Wendy O Macdonald

on

April 7, 2025

The Accounts (*continued*)

3. Statement of Cash Flows

10 July 2023 - 31 October 2024


Accrual Basis
16 months to 31 October 2024

	Unrestricted Funds		Total	
OPERATING ACTIVITIES				
Net Income			£	-
Adjustments to reconcile Net Income to Net Cash provided by operations:			£	-
Net cash provided by operating activities	£	-	£	-
FINANCING ACTIVITIES				
Called up share capital	£	100.00	£	100.00
Share Premium	£	18,286.74	£	18,286.74
Net cash provided by financing activities	£	18,386.74	£	18,386.74
NET CASH INCREASE FOR PERIOD	£	18,386.74	£	18,386.74
CASH AT END OF PERIOD	£	18,386.74	£	18,386.74

⁶The notes form part of these financial statements. See also **Notes to the Accounts**.

⁶This is a true and fair view of cash flow during the financial year.

Trustee Acceptance by



on

April 7, 2025

4. Projects

10 July 2023 - 31 October 2024

Accrual Basis
16 months to 31 October 2024

Project	1.Directly Undertaken	2.Grant Funding of Activities	3.Support Costs	Total
There were no projects undertaken during this start-up period.				
Total	£ -	£ -	£ -	£ -

⁷The notes form part of these financial statements. See also **Notes to the Accounts**.

⁷ This is a true and fair view of the charitable activities during the financial year.

Trustee Acceptance by

Wendy of Macdonald

on

April 7, 2025

C. Notes to the Accounts

1 Basis of Preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

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

1.2 Going concern

The trustees will identify charitable activities that align with our interests and resources available, with additional funding provided by the parent organization when a project with additional funding needs arises.

1.3 Change of accounting policy

The accounts present a true and fair view, and no changes have been made to the accounting policies.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

1.5 Material prior period errors

No material prior period errors have been identified in the reporting period (3.47 FRS102 SORP).

2 Accounting Policies

2.1 Reconciliation with previous GAAP (not applicable)

2.2 Income

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources
- It is more likely than not that the trustees will receive the resources
- The monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). In the case of performance-related grants, income must only be recognized to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance-related conditions are met (5.16 FRS 102 SORP).

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Government grants

The charity has not received government grants in the reporting period.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Notes to the Accounts (*continued*)

Contractual income and performance-related grants

This is only included in the SoFA once the charity has provided the related goods or services or met the performance-related conditions.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless it is impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognized on receipt. In the reporting period in which the stocks are distributed, they are recognized as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognized in 'Income from other trading activities' with the corresponding stock recognized in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognized as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognized as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Donated services and facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognized as income with an equivalent amount recognized as an expense under the appropriate heading in the SOFA.

Support costs

The charity has incurred expenditure on support costs.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable, and the amount receivable can be measured reliably.

Income from membership subscriptions

N/A

Settlement of insurance claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.

Investment gains and losses

This includes any realized or unrealized gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.3 Expenditure and Liabilities

Liability recognition

Liabilities are recognized where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support.

- Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg staff costs by the time spent and other costs by their usage.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognized in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

Where there are no conditions attached to the grant which enable the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognized.

Notes to the Accounts (*continued*)

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

Creditors are measured at settlement amounts less any trade discounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.4 Assets

Tangible fixed assets for use by charity

N/A

Intangible fixed assets

N/A

Heritage assets

N/A

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost (if purchased) or at fair market value (if donated) and periodically (at least monthly) at fair market. The same treatment is applied to unlisted investments unless fair market value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

Stocks (inventory)

Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realizable value.

Goods or services provided as part of a charitable activity are measured at net realizable value based on the service potential provided by items of stock.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current asset investments

The charity may periodically have investments which it holds for resale or pending their sale, and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due. They are valued at fair market value except where they qualify as basic financial instruments.

3 Income

Tangible fixed assets for use by charity: N/A

All income in the reporting period was unrestricted, except for: N/A

Where any endowment fund is converted into income, please give the reason for the conversion.

- This period: N/A
- Prior period: N/A

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

N/A

Where sums originally denominated in foreign currency have been included in income, explain the basis on which those sums have been translated into sterling.

- This period: N/A
- Prior period: N/A

Notes to the Accounts (*continued*)

4 Analysis of Receipts of Government Grants: N/A

5 Donated Goods, Facilities and Services: N/A

6 Expenditure

Analysis of expenditure on charitable activities

No charitable activities during this start-up period.

Where sums originally denominated in foreign currency have been included in expenditure, explain the basis on which those sums have been translated into sterling.

- This period: N/A
- Prior period: N/A

7 Extraordinary items

Please explain the nature of each extraordinary item occurring in the current and prior period: N/A

8 Funds received as agent

- The charity is not administering the funds of another entity as its agent. Should it do so in the future it will not recognize the income in the Statement of Financial Activities or the Balance Sheet, and will provide a report with details of entities, amounts received, paid out, and balance held at end of the period.
- Consortia or similar arrangements with other charities. N/A

9 Support costs

- Allocation of support costs by functional area in the current and prior period: N/A
- Please provide details of the accounting policy adopted for the apportionment of costs between activities and any estimation techniques used to calculate their apportionment: N/A

10 Details of certain types of expenditure

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid, please enter '0' in the appropriate box(es).

Fees for examination of the accounts	This period £	Prior period £
Independent examiner's fees	0	N/A
Assurance services other than independent examination	0	N/A
Tax advisory fees	0	N/A
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	0	N/A

11 Paid employees

11.1 Staff Costs

Please complete this note if the charity has any employees (transactions with Trustees dealt with in Note 28)	This period £	Prior period £
Salaries and wages	0	N/A
Social security costs	0	N/A
Pension costs (defined contribution scheme)	0	N/A
Other employee benefits	0	N/A
Total	0	N/A

Related Party Staff Costs

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party	This period £	Prior period £
	0	N/A
	0	N/A
Total	0	N/A

Notes to the Accounts (*continued*)

Employees Paid more than £60,000

Number of employees whose total employee benefits (excluding employer pension costs) fell within each band:	Number of employees	
Band	This period	Prior period
£60,000 to £69,999	0	N/A
£70,000 to £79,999	0	N/A
£80,000 to £89,999	0	N/A
£90,000 to £99,999	0	N/A
£100,000 to £109,999	0	N/A

Total amount paid to key management	This period £	Prior period £
Total	0	N/A

11.2 Average head count

The parts of the charity in which the employees work	This period	Prior period
Fundraising	0	N/A
Charitable Activities	0	N/A
Governance	0	N/A
Other	0	N/A
Total	0	N/A

11.3 Ex-gratia payments to employees and others (excluding trustees): N/A

11.4 Redundancy or termination payments: N/A

12 Defined Contribution Pension Scheme: N/A

13 Grantmaking: N/A

14 Tangible Fixed Assets: N/A

15 Intangible Assets: N/A

16 Heritage Assets: N/A

17 Investment Assets: N/A

18 Stocks (Inventory): N/A

19 Debtors and Prepayments: N/A

20 Creditors and Accruals: N/A

21 Provisions for Liabilities and Charges: N/A

22 Other Disclosures for Debtors, Creditors and Other Basic Financial Instruments: N/A

23 Contingent Liabilities and Contingent Assets: N/A

24 Cash at Bank and In Hand: see Statement of Financial Position (Balance Sheet)

25 Fair Value of Assets and Liabilities

25.1 Exposure to Credit Risk

The charity faces no credit risks: There are no debtors, no illiquid assets, and no risky financial instruments.

25.2 Change in Fair Value Attributable to Changes in Credit Risk: N/A

Notes to the Accounts (*continued*)

26 Events after the end of the reporting period: N/A

27 Charity Funds see Statement of Cash Flows

28 Transactions with Trustees and Related Parties

28.1 Trustees' Remuneration and Benefits

This period

Prior period

None of the trustees have been paid any remuneration or received any other benefits from employment with their charity or a related entity.

TRUE

TRUE

28.2 Trustees' Expenses

This period

Prior period

No trustee expenses have been incurred.

TRUE

TRUE

28.3 Transaction(s) with related parties

This period

Prior period

There have been no related party transactions during the period.

TRUE

TRUE

29 Additional Disclosures

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts.

D. Organization Chart

