

Registered number: SC775165
Charity number: SC052683

THISTLEDOWN ARTS LIMITED
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

THISTLEDOWN ARTS LIMITED

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THISTLEDOWN ARTS LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2025**

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

THISTLEDOWN ARTS LIMITED**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025**

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 year to 31 October 2025. 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.

The charity's activities during the year remained focused on organisational development and planning. The trustees continued to explore opportunities to deliver projects aligned with the charity's objectives and to establish the systems and resources to support future charitable activities.

Achievements and Performance

During the year, the charity maintained its operational readiness and continued to develop plans for future activities. Following the successful establishment of banking and administrative arrangements in the previous period, the trustees concentrated on assessing potential projects and opportunities that would further the charity's charitable purposes.

During the year, the trustees provided support to its first charitable project and commenced conversations on supporting another charitable project. Details of the projects are as follows:

Empty Chair

Empty Chair is a new piece of theatre developed from interviews with the community on Mull, centering around isolation and grief. For this stage of development, 4 actors joined the two writers/directors at An Tobar in Mull to workshop the current draft. Sarah Macdonald took part as Thistledown's representative, providing dramaturgical support throughout. The week on Mull culminated in a small sharing of selected scenes before members of the community, including representatives of the host theatre as well as interviewees whose statements had been used as part of the verbatim material.

Upon returning to Glasgow, two more actors joined to rehearse the polished first half of the play for a week at the National Theatre of Scotland. At the end of this week, the work was presented to an invited audience in NTS's large studio. There was also a short talkback with writer/directors Ben Standish and Eve Jamieson, who discussed the impetus for creating this piece as well as the course of development thus far.

Given the positive feedback, potential of the piece, and demonstrated dedication to development, Thistledown has offered continued financial support to the amount of 30K. At present, we anticipate the next stage of development to consist of 2-3 weeks of workshoping back at An Tobar to polish the second act to the same level as the first, followed by public sharings in both Mull and Glasgow. Sarah will continue to act as script advisor, providing support in person and remotely through this next stage.

THISTLEDOWN ARTS LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

Slapdash Theatre

Drawing inspiration from Fiasco Theatre's "Without a Net" initiative, Sarah has organized exploratory readings of 4 scripts in Glasgow with a company of Scotland-based actors to take place in July and August 2026. In addition to reading through the scripts, the assembled teams will discuss the potential of each piece in the Scottish and greater UK market, in addition to personal interest in the given work, with the aim of developing one or more of the selected works in greater depth in the coming year. Such readings, and any ensuing development, are provisionally called "Slapdash Theatre".

Financial Review

The charity remained in a stable financial position throughout the year with a cash balance at the year end of £6,312. The charity has negative fund balances of £9,265 at the year end due to professional expenses being accrued, not yet due for payment at the year end.

Post year end the charity received in the bank a donation of £25,000 from its parent, Somerled Charitable Foundation. The donation provides sufficient resources to meet the charity's anticipated administrative costs and support the development of future charitable activities.

Expenditure during the year related to charitable projects, professional and administrative costs associated with maintaining the charity and supporting its ongoing development.

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.

The trustees are aware the charity funds are negative at the year end due to professional expenses being accrued, not yet due to payment. Post year end the charity received in the bank a donation of £25,000 from its parent, Somerled Charitable Foundation to support the charity's administrative costs and future charitable projects.

The trustees' assessment of going concern considered the charity's funds, cash flow forecasts 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 with support from Somerled Charitable Foundation 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 funds to support its ongoing operations. The policy is reviewed annually.

The charity holds expendable endowment funds received from its parent Somerled Charitable Foundation, which are restricted but available for general use at the trustees discretion. Such funds are used to support the charity's administrative costs and future charitable projects and transferred to the unrestricted fund as required.

The trustees are aware the charity funds are negative at the year end due to professional expenses being accrued, not yet due to payment. Post year end the charity received in the bank a donation of £25,000 from its parent, Somerled Charitable Foundation to support the charity's administrative costs and future charitable projects.

The trustees are satisfied that the reserves policy remains appropriate for the charity's current and anticipated needs.

Plans for Future Periods

The trustees will continue to identify and evaluate opportunities to support the development of new theatrical works and emerging artists in accordance with the charity's objectives. The charity intends to build on the preparatory work undertaken to date and aims to commence charitable activities as suitable projects and funding opportunities arise.

THISTLEDOWN ARTS LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees also intend to continue utilising appropriate professional support for bookkeeping, compliance and administrative functions to ensure the charity maintains high standards of governance and financial management.

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 its Articles of Association.

The charity's parent organisation is the Somerled Charitable Foundation ("Somerled"), a private operating foundation established under the laws of the Commonwealth of Massachusetts, United States of America, by Declaration of Trust dated 4 November 2005.

Thistledown Arts currently has three directors, being the minimum number specified under Article 42 of the Articles of Association. All directors must also be trustees of the Somerled Charitable Foundation. The maximum number of directors permitted is five. The powers relating to the appointment, disqualification and removal of directors are set out in Articles 43 to 47 of the governing document.

The trustees review the charity's governance arrangements on an ongoing basis to ensure they remain appropriate for the charity's size, activities and future development. New trustees receive appropriate induction and information concerning their legal duties, governance responsibilities and the charity's operations. The trustees also keep under review their training and 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 YEAR ENDED 31 OCTOBER 2025**

Approved by order of the members of the board of Trustees and signed on their behalf by:

Wendy L Macdonald
.....
Wendy L Macdonald

Date: 29 July 2026

THISTLEDOWN ARTS LIMITED**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2025****Independent Examiner's Report to the Trustees of Thistledown Arts Limited**

I report on the accounts of the company for the year ended 31 October 2025 which are set out on pages 7 to 16.

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 Regulations
 have 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: 29 July 2026

Natalie Boyle

Chartered Accountant

AAB Audit & Accountancy Limited

133 Finnieston Street
Glasgow
G3 8HB

THISTLEDOWN ARTS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2025**

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	3	-	-	-	18,387
Other income	4	2	-	2	-
Total income and endowments		<u>2</u>	<u>-</u>	<u>2</u>	<u>18,387</u>
Expenditure on:					
Charitable activities	5	20,034	-	20,034	7,620
Total expenditure		<u>20,034</u>	<u>-</u>	<u>20,034</u>	<u>7,620</u>
Net (expenditure)/income		<u>(20,032)</u>	<u>-</u>	<u>(20,032)</u>	<u>10,767</u>
Transfers between funds	11	20,032	(20,032)	-	(100)
Net movement in funds		<u>-</u>	<u>(20,032)</u>	<u>(20,032)</u>	<u>10,667</u>
Reconciliation of funds:					
Total funds brought forward		100	10,667	10,767	100
Net movement in funds		-	(20,032)	(20,032)	10,667
Total funds carried forward		<u>100</u>	<u>(9,365)</u>	<u>(9,265)</u>	<u>10,767</u>

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

The notes on pages 9 to 16 form part of these financial statements.

THISTLEDOWN ARTS LIMITED
REGISTERED NUMBER: SC775165

BALANCE SHEET
AS AT 31 OCTOBER 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand		6,312	18,387
		<u>6,312</u>	<u>18,387</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(15,577)	(7,620)
		<u>(15,577)</u>	<u>(7,620)</u>
Net current liabilities / assets		(9,265)	10,767
Total assets less current liabilities		<u>(9,265)</u>	<u>10,767</u>
Net liabilities / assets excluding pension asset		<u>(9,265)</u>	<u>10,767</u>
Total net assets		<u><u>(9,265)</u></u>	<u><u>10,767</u></u>
Charity funds			
Endowment funds	11	(9,365)	10,667
Unrestricted funds	11	100	100
		<u>(9,365)</u>	<u>10,667</u>
Total funds		<u><u>(9,265)</u></u>	<u><u>10,767</u></u>

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 year 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
and signed on their behalf by:

Wendy L Macdonald

Wendy L Macdonald

29 July 2026

The notes on pages 9 to 16 form part of these financial statements.

THISTLEDOWN ARTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****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

The trustees have assessed the charity's financial position and confirm that the financial statements have been prepared on a going concern basis.

The trustees are aware the charity funds are negative at the year end due to professional expenses being accrued, not yet due to payment. Post year end the charity received in the bank a donation of £25,000 from its parent, Somerled Charitable Foundation to support the charity's administrative costs and future charitable projects.

The trustees' assessment of going concern considered the charity's funds, cash flow forecasts 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 with support from Somerled Charitable Foundation and that there are no material uncertainties affecting its ability to do so.

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.

THISTLEDOWN ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

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 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	-	18,387

THISTLEDOWN ARTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****4. Other incoming resources**

	Total funds 2025 £	Total funds 2024 £
Bank Interest	2	-

5. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Advance the arts, heritage and culture	20,034	20,034	7,620

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Advance the arts, heritage and culture	11,170	8,864	20,034	7,620

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Grants paid out	10,000	10,000	-
Support costs	1,170	1,170	-
	11,170	11,170	-

THISTLEDOWN ARTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****6. Analysis of expenditure by activities (continued)****Analysis of support costs**

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Professional fees	7,957	7,957	7,620
Office expenditure	871	871	-
Printing, posting and storage	36	36	-
	<u>8,864</u>	<u>8,864</u>	<u>7,620</u>

7. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	5,670	5,400
Fees payable to the Company's independent examiner in respect of: All taxation advisory services not included above	<u>2,287</u>	<u>2,220</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 October 2025, Trustee expenses have been incurred of £1,170 (2024 - £Nil). Expenses relate to travel and subsistence costs incurred in exploring and monitoring charitable projects.

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

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	<u>15,577</u>	<u>7,620</u>

THISTLEDOWN ARTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****10. Split of 2024 income and expenditure between funds**

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

THISTLEDOWN ARTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****11. Statement of funds****Statement of funds - current year**

	Balance at 1 November 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2025 £
Unrestricted funds					
Designated funds					
Share Capital	100	-	-	-	100
General funds					
General Funds - all funds	-	2	(20,034)	20,032	-
Total Unrestricted funds	100	2	(20,034)	20,032	100
Endowment funds					
Expendable Endowment funds	10,667	-	-	(20,032)	(9,365)
Total of funds	10,767	2	(20,034)	-	(9,265)

The expendable endowment fund includes initial equity transfer from the Somerled Charitable Foundation. This represents funding in the form of a donation to support the advancement of arts, heritage, and culture. The fund is negative at the year end due to professional expenses being accrued, not yet due to payment. Post year end the charity received in the bank a donation of £25,000 from its parent, Somerled Charitable Foundation to support the charity's administrative costs and future charitable projects.

THISTLEDOWN ARTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025****11. Statement of funds (continued)****Statement of funds - prior year**

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

12. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Current assets	-	6,312	6,312
Creditors due within one year	100	(15,677)	(15,577)
Total	100	(9,365)	(9,265)

THISTLEDOWN ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

13. 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.

No transactions incurred in the year with Somerled Charitable Foundation (2024: £18,387 donation received). The year end balance is nil (2024: Nil).

Post year end, Thistledown Arts Limited received a donation of £25,000 from Somerled Charitable Foundation to support the going concern and negative fund balances at the year end.

14. 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.