

Return of Private Foundation

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Open to Public Inspection

For the calendar year 2024, or tax year beginning **November 01, 2024**, and ending **October 31, 2025**

Name of foundation SOMERLED CHARITABLE FOUNDATION		A Employer identification number 20-3771709
Number and street (or P.O. box number if mail is not delivered to street address) 233 MARSHALL ST,	Room/suite	B Telephone number (see instructions) (617) 921-1103
City or town, state or province, country, and ZIP or foreign postal code DUXBURY, MA 02332-5126		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 838,237	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	737,737			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	0	0	0	
4 Dividends and interest from securities	16,525	16,525	16,525	
5a Gross rents	0	0	0	
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	568,639			
b Gross sales price for all assets on line 6a 1,303,617				
7 Capital gain net income (from Part IV, line 2)		568,639		
8 Net short-term capital gain			568,639	
9 Income modifications			0	
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	2,827	0	0	
12 Total. Add lines 1 through 11	1,325,728	585,164	585,164	
13 Compensation of officers, directors, trustees, etc.	0	0	0	0
14 Other employee salaries and wages	59,667	0	0	59,667
15 Pension plans, employee benefits	5,081	0	0	5,081
16a Legal fees (attach schedule)	3,150	0	0	3,150
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	2,926	0	0	2,926
17 Interest				
18 Taxes (attach schedule) (see instructions)	2,383	0	0	224
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	25,398			25,398
22 Printing and publications				
23 Other expenses (attach schedule)	581,859	0	0	569,414
24 Total operating and administrative expenses. Add lines 13 through 23	680,464	0		665,860
25 Contributions, gifts, grants paid	22,356			22,356
26 Total expenses and disbursements. Add lines 24 and 25	702,820	0		688,216
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	622,908			
b Net investment income (if negative, enter -0-)		585,164		
c Adjusted net income (if negative, enter -0-)			585,164	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	105,105	45,665	45,665
	2 Savings and temporary cash investments	106,218	692,579	692,579
	3 Accounts receivable (7)			
	Less: allowance for doubtful accounts	0	7	(7)
	4 Pledges receivable	0		
	Less: allowance for doubtful accounts	0	0	0
	5 Grants receivable	0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges	0	0	0
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis	0		
Less: accumulated depreciation (attach schedule)	0			
12 Investments—mortgage loans	0	0	0	
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment: basis	0			
accumulated depreciation (attach schedule)	0			
15 Other assets (describe)	0	100,000	100,000	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	211,330	838,237	838,237	
Liabilities	17 Accounts payable and accrued expenses	(1,158)	(2,448)	
	18 Grants payable	0	0	
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	(1,158)	(2,448)		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input checked="" type="checkbox"/>			
	24 Net assets without donor restrictions	212,488	840,685	
	25 Net assets with donor restrictions	0	0	
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input type="checkbox"/>			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances (see instructions)	212,488	840,685		
30 Total liabilities and net assets/fund balances (see instructions)	211,330	838,237		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	212,488
2 Enter amount from Part I, line 27a	2	622,908
3 Other increases not included in line 2 (itemize)	3	5,290
4 Add lines 1, 2, and 3	4	840,686
5 Decreases not included in line 2 (itemize)	5	1
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	840,685

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Public traded securities				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 1,303,617	b 0	c 734,978	d 568,639	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			d 568,639	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	568,639
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8. }			3	568,639

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948—see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter:(attach copy of letter if necessary—see instructions)		1	8,134
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	
3 Add lines 1 and 2		3	8,134
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	8,134
6 Credits/Payments:			
a 2024 estimated tax payments and 2023 overpayment credited to 2024	6a		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	8,000	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d.		7	8,234
Tax paid with original return \$ <u>234</u>			
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	100
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	0
11 Enter the amount of line 10 to be: Credited to 2025 estimated tax Refunded		11	0

Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
1c Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (2) On foundation managers. \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4b If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/>	<input type="checkbox"/>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8a Enter the states to which the foundation reports or with which it is registered. See instructions. MA, NY		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the tax year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.SomerledArts.org	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14 The books are in care of WENDY L MACDONALD Telephone no. (617) 921-1103 Located at 233 MARSHALL ST, DUXBURY, MA ZIP+4 02332-5126		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here and enter the amount of tax-exempt interest received or accrued during the year		<input type="checkbox"/>
16 At any time during calendar year 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	<input type="checkbox"/>	<input type="checkbox"/>
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2024?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," list the years 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	<input type="checkbox"/>	<input type="checkbox"/>
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes," did it have excess business holdings in 2024 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2024.)	<input type="checkbox"/>	<input type="checkbox"/>
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2024?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year, did the foundation pay or incur any amount to:	Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d) (4)(A)? See instructions.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.	<input type="checkbox"/>	<input type="checkbox"/>
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/>	<input type="checkbox"/>
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input type="checkbox"/>
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
Wendy L Macdonald 233 Marshall Street, Duxbury, MA 02332	Trustee 40	0	0	0
Robert L Macdonald 233 Marshall Street, Duxbury, MA 02332	Trustee 20	0	0	0
Sarah L Macdonald 233 Marshall Street, Duxbury, MA 02332	Trustee 1	0	0	0
Ryan Scott Evans 153 Bennett Avenue, 4E, New York, NY 10040	Artistic Director 30	59,667	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

Part VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 THE TALE OF THE GIFTED PRINCE (aka "Prince Jen") World Premiere at Theatre Calgary - 1st performance 2/14/2026. Production expenses (as enhancement payments to TC); stipends for CAP21 choreography workshop (17 participants); dramaturgy fees; legal/contract negotiations: obtained merger of rights for the writers!	561,222
2 See Statement	52,095
3 EMPTY CHAIRS - Project in Scotland supported by our disregarded entity, Thistledown Arts. Underwriting of expenses for development workshop in Glasgow and on the Isle of Mull. Thistledown's Artistic Director is providing dramaturgical support as well.	13,118
4 MUSEUM OF BROKEN RELATIONSHIPS - writer royalties. Seeking developmental production.	10,027

Part VIII-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 KAYLEE DEVELOPMENTAL LLC - (CEILIDH MUSICAL) Investment in developmental production in Baltimore.	50,000
2 NO SAFE TIL BROOKLYN LLC (SAFETY NOT GUARANTEED MUSICAL) - Investment in developmental production at Signature Theatre (Virginia) February - March 2026	25,000
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	75,000

Part IX **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	388,397
b	Average of monthly cash balances	1b	101,792
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	490,189
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	490,189
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	490,189
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	0
6	Minimum investment return. Enter 5% (0.05) of line 5	6	0

Part X **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1	Minimum investment return from Part IX, line 6	1	
2a	Tax on investment income for 2024 from Part V, line 5	2a	
2b	Income tax for 2024. (This does not include the tax from Part V)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	

Part XI **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	688,216
b	Program-related investments—total from Part VIII-B	1b	75,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	763,216

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only				
b Total for prior years: 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2024:				
a From 2019				
b From 2020				
c From 2021				
d From 2022				
e From 2023				
f Total of lines 3a through e				
4 Qualifying distributions for 2024 from Part XI, line 4: \$ _____				
a Applied to 2023, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2024 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2024 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2023. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2019 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021				
c Excess from 2022				
d Excess from 2023				
e Excess from 2024				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2024, enter the date of the ruling					12/14/2020
b Check box to indicate whether the foundation is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2024	(b) 2023	(c) 2022	(d) 2021	
	0	0	520	1,037	1,557
b 85% (0.85) of line 2a	0	0	442	881	1,323
c Qualifying distributions from Part XI, line 4, for each year listed	763,216	237,835	245,009	154,508	1,400,568
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	1,000	0	1,000	2,000
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	763,216	236,835	245,009	153,508	1,398,568
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets	838,237	211,330	195,098	305,134	1,549,799
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	0	137,365	126,814	198,337	462,516
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed					
	0	0	347	691	1,038
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)	0	0	0	0	0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)	0	0	0	0	0
(3) Largest amount of support from an exempt organization	0	0	0	0	0
(4) Gross investment income	0	0	0	0	0

Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
Wendy & Robert Macdonald
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
Sarah Macdonald
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.
- a** The name, address, and telephone number or email address of the person to whom applications should be addressed:
-
- b** The form in which applications should be submitted and information and materials they should include:
-
- c** Any submission deadlines:
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

Part XIV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
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a *Paid during the year*

See Statements

Total	3a	22,356
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b *Approved for future payment*

Total	3b	
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**Schedule B
(Form 990)**

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990 or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2024

Name of the organization
SOMERLED CHARITABLE FOUNDATION

Employer identification number
20-3771709

Organization type (check one):

- | Filers of: | Section: |
|--------------------|--|
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c) () organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 501(c)(3) taxable private foundation |

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 331/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year \$

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 106421

Form **990PF** (2024)

Name of the organization SOMERLED CHARITABLE FOUNDATION	Employer identification number 20-3771709
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(c) Type of contribution
1	Wendy and Robert Macdonald ----- 233 Marshall St, ----- Duxbury, MA 02332 -----	\$ 550,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	Wendy and Robert Macdonald ----- 233 Marshall St, ----- Duxbury, MA 02332 -----	\$ 248,975	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	Wendy and Robert Macdonald ----- 233 Marshall St, ----- Duxbury, MA 02332 -----	\$ 202,100	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	Wendy and Robert Macdonald ----- 233 Marshall St, ----- Duxbury, MA 02332 -----	\$ 75,151	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
5	Wendy and Robert Macdonald ----- 233 Marshall St, ----- Duxbury, MA 02332 -----	\$ 75,187	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
6	Wendy and Robert Macdonald ----- 233 Marshall St, ----- Duxbury, MA 02332 -----	\$ 49,797	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(c) Type of contribution
7	Wendy and Robert Macdonald ----- 233 Marshall St, ----- Duxbury, MA 02332 -----	\$ 99,956	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of the organization SOMERLED CHARITABLE FOUNDATION	Employer identification number 20-3771709
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	26,178.01 shrs FZROX @ FMV 21.01000 on 8-Nov-2024; Basis: 361,631.69	\$ 550,000	11/18/2024
2	11,500.00 shrs FZROX @ FMV 21.65000 on 2-Jul-2025; Basis: 159,783.99	\$ 248,975	07/02/2025
3	8,600.00 shrs FZROX @ FMV 23.50000 on 20-Oct-2025; Basis: 119,490.64	\$ 202,100	10/20/2025
4	290.00 shrs AAPL @ FMV 259.14000 on 22-Oct-2025; Basis: 39,743.98	\$ 75,151	10/22/2025
5	220.00 shrs AVGO @ FMV 341.76000 on 22-Oct-2025; Basis: 23,274.13	\$ 75,187	10/22/2025
6	68.00 shrs META @ FMV 732.31500 on 22-Oct-2025; Basis: 10,137.28	\$ 49,797	10/22/2025

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
7	555.00 shrs NVDA @ FMV 180.10000 on 22-Oct-2025; Basis: 20,916.37	\$ 99,956	10/22/2025

Name of the organization SOMERLED CHARITABLE FOUNDATION	Employer identification number 20-3771709
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Form 990PF Statements

2024

Name of the Organization
SOMERLED CHARITABLE FOUNDATION

Employer identification number
20-3771709

Statement name: **Amendment - Item G**

Missing ORG CHART of Foreign Disregarded Entity (attachment to Form 8858) No changes to the 990-PF or statements

Statement name: **Other Income - Part I Line 11**

Explanation:	Partial return of investment in PRI (THE COTTAGE...original investment 25,000...not recouped.)
Revenue per books:	\$2,827
Net Investment Income:	\$0
Adjusted Net Income:	\$0

Statement name: **Legal Fees - Part I Line 16a**

Explanation:	Theatrical Attorney - contracts and agreements
Expenses per books:	\$3,150
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$3,150

Statement name: **Other Professional Fees - Part I Line 16c**

Explanation:	ANDERSON STRATHERN (Registered Office - for Thistledown)
Expenses per books:	\$226
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$226

Explanation:	Nicholas Rohlfing (agent - dramaturg Ken Cerniglia)
Expenses per books:	\$200
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$200

Explanation:	RCI Theatricals - General Manager. Negotiations w/Theatre Calgary and oversight.
Expenses per books:	\$2,500
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$2,500

Statement name: **Taxes - Part I Line 18**

Explanation:	UK Companies House Filing Fees (for Thistledown Arts)
Expenses per books:	\$46
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$46

Explanation:	Fed Excise Tax on Investment Income
Expenses per books:	\$2,159
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$0

Explanation:	State Filing Fees NY
Expenses per books:	\$50
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$50

Explanation:	State Filing Fees - Massachusetts
Expenses per books:	\$128
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$128

Statement name: Other Expenses - Part I Line 23

Explanation:	Fines & Penalties (IRS and HMRC)
Expenses per books:	\$270
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$0

Explanation:	Bank & Merchant Service Fees
Expenses per books:	\$785
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$0

Explanation:	Dues, Software, Subscriptions
Expenses per books:	\$11,344
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$0

Explanation:	Postage, shipping
Expenses per books:	\$46
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$0

Explanation:	BillPay fees (Melie)
Expenses per books:	\$59
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$59

Explanation:	Insurance
Expenses per books:	\$385
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$385

Explanation:	Trucking
Expenses per books:	\$2,896
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$2,896
Explanation:	Writer-Publisher Royalties
Expenses per books:	\$11,500
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$11,500
Explanation:	1099-NEC Personnel
Expenses per books:	\$1,800
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$1,800
Explanation:	Employee Per Diem
Expenses per books:	\$695
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$695
Explanation:	Artist Stipends
Expenses per books:	\$20,500
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$20,500
Explanation:	Production Expenses (SpeakEasy New Works)
Expenses per books:	\$15,250
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$15,250
Explanation:	Artist Per Diems
Expenses per books:	\$3,075
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$3,075
Explanation:	Food, Cast Party
Expenses per books:	\$500
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$500

Explanation:	Scripts, Printing, Copying, Programs
Expenses per books:	\$578
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$578

Explanation:	Production Expenses (co-production / enhancement paid to Theatre Calgary)
Expenses per books:	\$512,176
Net Investment Income:	\$0
Adjusted Net Income:	\$0
Disbursements for Charity Purpose:	\$512,176

Statement name: **Other assets - Part II Line 15**

Description:	Program-related Investment (KAYLEE DEVELOPMENTAL LLC)
BOY:	\$0
EOY:	\$50,000
EOY - FMV:	\$50,000

Description:	Program-Related Investment (NO SAFE TIL BROOKLYN LLC)
BOY:	\$0
EOY:	\$25,000
EOY - FMV:	\$25,000

Description:	Program-Related Investment (THE COTTAGE PLAY LLC)
BOY:	\$0
EOY:	\$25,000
EOY - FMV:	\$25,000

Statement name: **Changes in Net Assets - Part III Line 3**

Explanation:	FRX change in exchange rates (holding British Pounds and Canadian Dollars)
Amount:	\$5,290

Statement name: **Changes in Net Assets - Part III Line 5**

Explanation:	rounding
Amount:	\$1

Statement name: **Part VIII-A Direct Charitable Activities**

Explanation:	SPEAKEASY STAGE New Musicals Partnership - Inaugural "Bound for Boston" concert 10/6/2025 of selections from 5 new musicals (LEWIS LOVES CLARK, PROUD MARYS, PRESENT PERFECT, FINN, MUSEUM OF BROKEN RELATIONSHIPS) and interviews with writers, hosted by Liz Callaway. Concert was held at WBUR CitySpace and sold out. Concert will be an annual event.
Amount:	\$52,095

Statement name: **Cash Deemed Held for Charitable Activities - Part IX Line 4**

Explanation:	322,000 THE TALE OF THE GIFTED PRINCE - World Premiere Production Expenses paid in 1st Quarter of FY2025; 125,000 SPEAKEASY NEW WORKS program commitments for FY2025; 65,000 ARTISTIC DIRECTOR COMPENSATION (allocated across all theatre programs). Program commitments exceed assets held. Trustees have committed to additional donations to meet program needs.
Amount:	\$490,189

Statement name: **Part XV B - Relationship of Activities to the Accomplishment of Exempt Purposes**

7:	Somerled's mission is served by getting new theatrical works to the stage in front of audiences. This income represents a partial return of the investment (PRI) that Somerled made in THE COTTAGE (investment amount: 25,000).
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Form 990PF Statements

2024

Name of the Organization
SOMERLED CHARITABLE FOUNDATION

Employer identification number
20-3771709

Statement name: **Substantial Contributor - Part VI A Line 10**

Name: Robert and Wendy Macdonald
Address: 233 Marshall St, Duxbury MA US 0233, Duxbury, MA 02332

Statement name: **Part VI A Line 11**

Name: Thistledown Arts
EIN: 98-1747013
Address: c/o Anderson Strathern LLP, 50 George Square, George House, Glasgow, Scotland, UK-G2 1EH
Description: no cash transferred during FY2024

Name of the Organization SOMERLED CHARITABLE FOUNDATION	EIN 20-3771709
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Grants and Contributions Paid during the year - Part XIV Line 3a - Payments to organizations

S. No.	Name	Address	Foundation status	Expense per book	Disbursements for charitable purposes
1	Your Kids Our Kids	PO Box 231501, New York, NY 10023	PC	\$10,000	\$10,000

Purpose of grant or contribution (Class of Activity): **Concert raising funds and awareness - Civil Liberties**

2	Benjamin Standish (Trolley Problem LTD)	2/2 10 Underwood Street, Glasgow, Scotland G41 3EP United Kingdom	N/A	\$12,356	\$12,356
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Purpose of grant or contribution (Class of Activity): **Expenditure control grant made for development of theatrical work EMPTY CHAIR PROJECT.**

Tax Exempt Entity Declaration and Signature for E-file

For calendar year 2024, or tax year beginning November 01, 2024, and ending October 31, 2025

2024

Department of the Treasury
Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 990-T, 1120-POL, 4720, 8868, 5227, 5330, and 8038-CP Go to www.irs.gov/Form8453TE for the latest information.

Open to Public Inspection

Name of filer **SOMERLED CHARITABLE FOUNDATION** EIN or SSN **20-3771709**

Part I Type of Return and Return Information

Check the box for the type of return being filed with Form 8453-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a or 10a below, and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. **Do not complete** more than one line in Part I.

1a Form 990 check here	<input type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here	<input checked="" type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b	8,134
5a Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b	
6a Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b	
7a Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b	
8a Form 5227 check here	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b	
9a Form 5330 check here	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b	
10a Form 8038-CP check here	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration of Officer or Person Subject to Tax

11a I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

b If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/ 990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named entity or I am the person subject to tax with respect to (name of entity) **SOMERLED CHARITABLE FOUNDATION** (EIN) **20-3771709**, and that I have examined a copy of the 2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.

Sign Here Wendy Macdonald 05/02/2026 Trustee, Managing Director
Signature of officer or person subject to tax Date Title, if applicable

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above return and that the entries on Form 8453-TE are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The entity officer or person subject to tax will have signed this form before I submit the return. I will give a copy of all forms and information to be filed with the IRS to the officer or person subject to tax, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature	Date	Check if also paid preparer <input type="checkbox"/>	Check if selfemployed <input type="checkbox"/>	ERO's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code				EIN Phone no.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if selfemployed <input type="checkbox"/>	PTIN
	Firm's name Firm's address				Firm's EIN Phone no.

Department of the Treasury
Internal Revenue Service

Attach to the corporation's tax return.
Go to www.irs.gov/Form2220 for instructions and the latest information.

2025

Name Somerled Charitable Foundation Employer identification number 20-3771709

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)		1	8134
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1			
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c	Credit for federal tax paid on fuels (see instructions)	2c		
d	Total. Add lines 2a through 2c		2d	0
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty		3	8134
4	Enter the tax shown on the corporation's 2024 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	2159
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	2159

Part II Reasons for Filing—Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6** The corporation is using the adjusted seasonal installment method.
- 7** The corporation is using the annualized income installment method.
- 8** The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	3/15/2025	4/15/2025	7/15/2025	10/15/2025
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	540	540	540	540
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	0	0	0	0
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12				
13 Add lines 11 and 12	13		0	0	0
14 Add amounts on lines 16 and 17 of the preceding column	14		540	1080	1620
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	0	0	0	0
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		540	1080	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17	540	540	540	540
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17—no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)	
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19	3/15/2026	3/15/2026	3/15/2026	3/15/2026
20 Number of days from due date of installment on line 9 to the date shown on line 19	20	365	334	243	151
21 Number of days on line 20 after 4/15/2025 and before 7/1/2025	21	76	76	76	76
22 Underpayment on line 17 × $\frac{\text{Number of days on line 21}}{365} \times 7\% (0.07)$	22	\$ 7.87	\$ 7.87	\$ 7.87	\$ 7.87
23 Number of days on line 20 after 6/30/2025 and before 10/1/2025	23	91	91	91	44
24 Underpayment on line 17 × $\frac{\text{Number of days on line 23}}{365} \times 7\% (0.07)$	24	\$ 9.42	\$ 9.42	\$ 9.42	\$ 4.56
25 Number of days on line 20 after 9/30/2025 and before 1/1/2026	25	91	91	45	0
26 Underpayment on line 17 × $\frac{\text{Number of days on line 25}}{365} \times 7\% (0.07)$	26	\$ 9.42	\$ 9.42	\$ 4.66	\$ 0
27 Number of days on line 20 after 12/31/2025 and before 4/1/2026	27	76	45	0	0
28 Underpayment on line 17 × $\frac{\text{Number of days on line 27}}{365} \times 7\% (0.07)$	28	\$ 7.87	\$ 4.66	\$ 0	\$ 0
29 Number of days on line 20 after 3/31/2026 and before 7/1/2026	29				
30 Underpayment on line 17 × $\frac{\text{Number of days on line 29}}{365} \times *%$	30	\$	\$	\$	\$
31 Number of days on line 20 after 6/30/2026 and before 10/1/2026	31				
32 Underpayment on line 17 × $\frac{\text{Number of days on line 31}}{365} \times *%$	32	\$	\$	\$	\$
33 Number of days on line 20 after 9/30/2026 and before 1/1/2027	33				
34 Underpayment on line 17 × $\frac{\text{Number of days on line 33}}{365} \times *%$	34	\$	\$	\$	\$
35 Number of days on line 20 after 12/31/2026 and before 3/16/2027	35				
36 Underpayment on line 17 × $\frac{\text{Number of days on line 35}}{365} \times *%$	36	\$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$ 34.59	\$ 31.38	\$ 21.96	\$ 12.43
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38				\$ 100.35

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a Revenue Ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods.				
a	Tax year beginning in 2022	1a			
b	Tax year beginning in 2023	1b			
c	Tax year beginning in 2024	1c			
2	Enter taxable income for each period for the tax year beginning in 2025. See the instructions for the treatment of extraordinary items	2			
3	Enter taxable income for the following periods.	First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2022	3a			
b	Tax year beginning in 2023	3b			
c	Tax year beginning in 2024	3c			
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4			
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5			
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6			
7	Add lines 4 through 6	7			
8	Divide line 7 by 3.0	8			
9a	Divide line 2 by line 8	9a			
b	Extraordinary items (see instructions)	9b			
c	Add lines 9a and 9b	9c			
10	Figure the tax on the amount on line 9c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	10			
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a			
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b			
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c			
12	Add lines 11a through 11c	12			
13	Divide line 12 by 3.0	13			
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14			
15	Enter any alternative minimum tax for each payment period. See instructions	15			
16	Enter any other taxes for each payment period. See instructions	16			
17	Add lines 14 through 16	17			
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18			
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19			

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First _____ months	First _____ months	First _____ months	First _____ months
20	Annualization periods (see instructions)	20			
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21			
22	Annualization amounts (see instructions)	22			
23a	Annualized taxable income. Multiply line 21 by line 22	23a			
b	Extraordinary items (see instructions)	23b			
c	Add lines 23a and 23b	23c			
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	24			
25	Enter any alternative minimum tax for each payment period. See instructions	25			
26	Enter any other taxes for each payment period. See instructions	26			
27	Total tax. Add lines 24 through 26	27			
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28			
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29			
30	Applicable percentage	30	25%	50%	75%
31	Multiply line 29 by line 30	31			

Part III Required Installments

		1st	2nd	3rd	4th
		installment	installment	installment	installment
Note: Complete lines 32 through 38 of one column before completing the next column.					
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32			
33	Add the amounts in all preceding columns of line 38. See instructions	33			
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34			
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35			
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36			
37	Add lines 35 and 36	37			
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38			

Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs)

(Rev. December 2024)

Go to www.irs.gov/Form8858 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Information furnished for the FDE's or FB's annual accounting period (see instructions) beginning **November 1**, 20 **24**, and ending **October 31**, 20 **25**

Attachment Sequence No. **140**

Name of person filing this return **Somerled Charitable Foundation** Filer's identifying number **20-3771709**

Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address)

233 Marshall Street

City or town, state, and ZIP code

Duxbury, MA 02332-5126

Filer's tax year beginning **November 1**, 20 **24**, and ending **October 31**, 20 **25**

Important: Fill in all applicable lines and schedules. All information must be in English. All amounts must be stated in U.S. dollars unless otherwise indicated.

Check here FDE of a U.S. person FDE of a controlled foreign corporation (CFC) FDE of a controlled foreign partnership
 FB of a U.S. person FB of a CFC FB of a controlled foreign partnership

Check here Initial Form 8858 Final Form 8858

1a Name and address of FDE or FB
Thistledown Arts LTD
% Anderson Strathern LLP
George House, 50 George Square
Glasgow G2 1EH Scotland UK

b(1) U.S. identifying number, if any
98-1747013

b(2) Reference ID number (see instructions)

c For FDE, country(ies) under whose laws organized and entity type under local tax law
Scotland - private company limited by shares under the Companies Act 2006

d Date(s) of organization **July 10, 2023** **e** Effective date as FDE **July 10, 2023**

f If benefits under a U.S. tax treaty were claimed with respect to income of the FDE or FB, enter the treaty and article number.

g Country in which principal business activity is conducted
UK

h Principal business activity code number **813000** **i** Principal business activity **Develop and support new theatrical works** **j** Functional currency **GBP**

2 Provide the following information for the FDE's or FB's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States

b Name and address (including corporate department, if applicable) of person(s) with custody of the books and records of the FDE or FB, and the location of such books and records, if different
Wendy Macdonald
(Somerled Managing Director / Thistledown Treasurer)
233 Marshall St
Duxbury, MA 02332

3 For the **tax owner** of the FDE or FB (if different from the filer), provide the following. See instructions.

a Name and address

b Annual accounting period covered by the return (see instructions)

c(1) U.S. identifying number, if any

c(2) Reference ID number (see instructions)

d Country under whose laws organized **e** Functional currency

4 For the **direct owner** of the FDE or FB (if different from the tax owner), provide the following. See instructions.

a Name and address

b Country under whose laws organized

c U.S. identifying number, if any **d** Functional currency

5 Attach an organizational chart that identifies the name, placement, percentage of ownership, tax classification, and country of organization of all entities in the chain of ownership between the tax owner and the FDE or FB, and the chain of ownership between the FDE or FB and each entity in which the FDE or FB has a 10%-or-more direct or indirect interest. See instructions.

Schedule C Income Statement (see instructions)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules or the average exchange rate determined under section 989(b)). If the functional currency is the U.S. dollar, complete only the U.S. dollars column. See instructions for special rules for FDEs or FBs that use U.S. dollar approximate separate transactions method of accounting (DASTM). If you are using the average exchange rate (determined under section 989(b)), check the following box

	Functional currency	U.S. dollars
1 Gross receipts or sales (net of returns and allowances)	0	0
2 Cost of goods sold	0	0
3 Gross profit (subtract line 2 from line 1)	0	0
4 Dividends	0	0
5 Interest	0	0
6 Gross rents, royalties, and license fees	0	0
7 Gross income from performance of services	0	0
8 Foreign currency gain (loss)	0	\$(277.60)
9 Other income	£2.23	\$3.00
10 Total income (add lines 3 through 9)	£2.23	\$(274.60)
11 Total deductions (exclude income tax expense)	-£12,077.04	\$(15,137.84)
12 Income tax expense	0	0
13 Other adjustments	0	0
14 Net income (loss) per books	-£12,074.81	\$(15,412.44)

Schedule C-1 Section 987 Gain or Loss Information

Note: See the instructions if there are multiple recipients of remittances from the FDE or FB.

	(a) Amount stated in functional currency of FDE or FB	(b) Amount stated in functional currency of recipient
1 Remittances from the FDE or FB	0	0
2 Section 987 gain (loss) recognized by recipient		0
3 Section 987 gain (loss) deferred under Regulations section 1.987-12 (attach statement)		0
4 Were all remittances from the FDE or FB treated as made to the direct owner?		Yes No
5 Did the tax owner change its method of accounting for section 987 gain or loss with respect to remittances from the FDE or FB during the tax year? If "Yes," attach a statement describing the method used prior to the change and new method of accounting		

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars computed in functional currency and translated into U.S. dollars in accordance with U.S. GAAP. See instructions for an exception for FDEs or FBs that use DASTM.

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash and other current assets		\$23,718.70	\$8,306.26
2 Other assets		0	0
3 Total assets		\$23,718.70	\$8,306.26
Liabilities and Owner's Equity			
4 Liabilities		0	\$(85.08)
5 Owner's equity		\$23,718.70	\$8,306.26
6 Total liabilities and owner's equity		\$23,718.70	\$8,391.34

Schedule G Other Information

	Yes	No
1 During the tax year, did the FDE or FB own an interest in any trust?		✓
2 During the tax year, did the FDE or FB own at least a 10% interest, directly or indirectly, in any foreign partnership?		✓
3 Answer only if the FDE made its election to be treated as disregarded from its owner during the tax year: Did the tax owner claim a loss with respect to stock or debt of the FDE as a result of the election?		
4 During the tax year, did the FDE or FB pay or accrue any foreign tax that was disqualified for credit under section 901(m)?		✓
5 During the tax year, did the FDE or FB pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended?		✓

Schedule G Other Information (continued)

Table with 3 columns: Question, Yes, No. Contains questions 6 through 14a regarding FDE/FB status, base erosion payments, and dual consolidated losses.

Schedule H Current Earnings and Profits or Taxable Income (see instructions)

Important: Enter the amounts on lines 1 through 6 in functional currency.

1	Current year net income (loss) per foreign books of account	1	-£12,074.81
2	Total net additions	2	0
3	Total net subtractions	3	0
4	Current earnings and profits (or taxable income—see instructions) (line 1 plus line 2 minus line 3)	4	-£12,074.81
5	DASTM gain (loss) (if applicable)	5	
6	Combine lines 4 and 5	6	-£12,074.81
7	Current earnings and profits (or taxable income) in U.S. dollars (line 6 translated at the average exchange rate determined under section 989(b) and the related regulations (see instructions))	7	\$(15,782.00)
8	Enter exchange rate used for line 7		£0.7651

Schedule I Transferred Loss Amount

Important: See instructions for who has to complete this section.

	Yes	No
1 Were any assets of an FB (including an FB that is an FDE) transferred to a foreign corporation? If “No,” stop here. If “Yes,” go to line 2		✓
2 Was the transferor a domestic corporation that transferred substantially all of the assets of an FB (including an FB that is an FDE) to a specified 10%-owned foreign corporation? If “No,” stop here. If “Yes,” go to line 3		
3 Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? If “No,” stop here. If “Yes,” go to line 4		
4 Enter the transferred loss amount included in gross income as required under section 91. See instructions		4

Schedule J Income Taxes Paid or Accrued (see instructions)

(a) Country or territory	Foreign Income Taxes				Foreign Tax Credit Separate Categories			
	(b) Foreign tax year (YYYY-MM-DD)	(c) Foreign currency	(d) Conversion rate	(e) U.S. dollars	(f) Foreign branch	(g) Passive	(h) General	(i) Other
Totals								

Somerled Charitable Foundation

dba Somerled Arts

233 Marshall St | Duxbury MA 02332

www.SomerledArts.org

501(c)(3) 4942(j)(3) Exempt Private Operating Foundation

EIN: 20-3771709

formed under the laws of the Commonwealth of Massachusetts
by Declaration of Trust dated 4 November 2005

NY Registered Charity #: 43-03-02

MA Registered Charity #: 045247

Trustees

Wendy L Macdonald

Robert L Macdonald

Sarah L Macdonald

Thistledown Arts, LTD.

c/o Anderson Strathern LLP

George House, 50 George Square | Glasgow G2 1EH Scotland

<https://thistledownarts.org.uk/>

foreign eligible entity with a single owner
electing to be disregarded as a separate entity
effective July 10, 2023

EIN: 98-1747013

Incorporated 10 July 2023 as a private company
limited by shares under the Companies Act 2006

Scottish Charity Regulator (OSCR) #: SC052683

Companies House Company #: SC775165

Directors

Sarah L Macdonald

(holds 100% of shares as Trustee)

Robert L Macdonald

Wendy L Macdonald

Application for Change in Accounting Method

Go to www.irs.gov/Form3115 for instructions and the latest information.

Name of filer (name of parent corporation if a consolidated group) (see instructions)		Identification number (see instructions) 20-3771709	
Principal business activity code number (see instructions)		Tax year of change begins (MM/DD/YYYY) 11/01/2025	
Tax year of change ends (MM/DD/YYYY) 10/31/2026		Name of contact person (see instructions) Wendy Macdonald	
Name of applicant(s) (if different than filer) and identification number(s) (see instructions)		Contact person's telephone number 617-921-1103	

Somerled Charitable Foundation

Number, street, and room or suite no. If a P.O. box, see the instructions.

233 Marshall Street

City or town, state, and ZIP code

Duxbury, MA 02332-5126

Does the filer want to receive a copy of the change in method of accounting letter ruling or other correspondence related to this Form 3115 by fax or encrypted email attachment? If "Yes," see instructions Yes No

If the applicant is a member of a consolidated group, check this box

If **Form 2848**, Power of Attorney and Declaration of Representative, is attached (see instructions for when Form 2848 is required), check this box

Check the box to indicate the type of applicant.

- Individual
- Corporation
- Controlled foreign corporation (Sec. 957)
- 10/50 corporation (Sec. 904(d)(2)(E))
- Qualified personal service corporation (Sec. 448(d)(2))
- Exempt organization. Enter Code section: 501(c)(3)
- Cooperative (Sec. 1381)
- Partnership
- S corporation
- Insurance co. (Sec. 816(a))
- Insurance co. (Sec. 831)
- Other (specify): _____

Check the appropriate box to indicate the type of accounting method change being requested.

- See instructions.
- Depreciation or Amortization
 - Financial Products and/or Financial Activities of Financial Institutions
 - Other (specify): Cash to Accrual

Caution: To be eligible for approval of the requested change in method of accounting, the taxpayer must provide all information that is relevant to the taxpayer or to the taxpayer's requested change in method of accounting. This includes (1) all relevant information requested on this Form 3115 (including its instructions), and (2) any other relevant information, even if not specifically requested on Form 3115.

The taxpayer must attach all applicable statements requested throughout this form.

Part I Information for Automatic Change Request

	Yes	No
1 Enter the applicable designated automatic accounting method change number ("DCN") for the requested automatic change. Enter only one DCN, except as provided for in guidance published by the IRS. If the requested change has no DCN, check "Other," and provide both a description of the change and a citation of the IRS guidance providing the automatic change. See instructions.		
a (1) DCN: <u>122</u> (2) DCN: _____ (3) DCN: _____ (4) DCN: _____ (5) DCN: _____ (6) DCN: _____ (7) DCN: _____ (8) DCN: _____ (9) DCN: _____ (10) DCN: _____ (11) DCN: _____ (12) DCN: _____		
b Other <input type="checkbox"/> Description: _____		
2 Do any of the eligibility rules restrict the applicant from filing the requested change using the automatic change procedures (see instructions)? If "Yes," attach an explanation		✓
3 Has the filer provided all the information and statements required (a) on this form and (b) by the List of Automatic Changes under which the applicant is requesting a change? See instructions	✓	

Note: Complete Part II and Part IV of this form, and, Schedules A through E, if applicable.

Part II Information for All Requests

	Yes	No
4 During the tax year of change, did or will the applicant (a) cease to engage in the trade or business to which the requested change relates, or (b) terminate its existence? See instructions		✓
5 Is the applicant requesting to change to the principal method in the tax year of change under Regulations section 1.381(c)(4)-1(d)(1) or 1.381(c)(5)-1(d)(1)? If "No," go to line 6a. If "Yes," the applicant cannot file a Form 3115 for this change. See instructions.		✓

Sign Here Under penalties of perjury, I declare that I have examined this application, including accompanying schedules and statements, and to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and it is true, correct, and complete. Declaration of preparer (other than applicant) is based on all information of which preparer has any knowledge.

Signature of filer (and spouse, if joint return) <i>Wendy L Macdonald</i>	Date 04/22/2026	Name and title (print or type) Wendy L Macdonald, Managing Director, Trustee
--	---------------------------	--

Preparer (other than filer/applicant)	Print/Type preparer's name	Preparer's signature	Date
	Firm's name		

Part II Information for All Requests <i>(continued)</i>		Yes	No
6a	Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any federal income tax return(s) under examination (see instructions)? If "No," go to line 7a.		✓
b	Is the method of accounting the applicant is requesting to change an issue under consideration (with respect to either the applicant or any present or former consolidated group in which the applicant was a member during the applicable tax year(s))? See instructions		
c	Enter the name and telephone number of the examining agent and the tax year(s) under examination. Name _____ Telephone number _____ Tax year(s) _____		
d	Has a copy of this Form 3115 been provided to the examining agent identified on line 6c?		
7a	Does audit protection apply to the applicant's requested change in method of accounting? See instructions . . . If "No," attach an explanation.	✓	
b	If "Yes," check the applicable box and attach the required statement. <input checked="" type="checkbox"/> Not under exam <input type="checkbox"/> 3-month window <input type="checkbox"/> 120 day: Date examination ended _____ <input type="checkbox"/> Method not before director <input type="checkbox"/> Negative adjustment <input type="checkbox"/> CAP: Date member joined group _____ <input type="checkbox"/> Audit protection at end of exam <input type="checkbox"/> Other		
8a	Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any federal income tax return(s) before Appeals and/or a federal court? If "No," go to line 9.		✓
b	Is the method of accounting the applicant is requesting to change an issue under consideration by Appeals and/or a federal court (for either the applicant or any present or former consolidated group in which the applicant was a member for the tax year(s) the applicant was a member)? See instructions If "Yes," attach an explanation.		
c	If "Yes," enter the name of the (check the box) <input type="checkbox"/> Appeals officer and/or <input type="checkbox"/> counsel for the government, telephone number, and the tax year(s) before Appeals and/or a federal court. Name _____ Telephone number _____ Tax year(s) _____		
d	Has a copy of this Form 3115 been provided to the Appeals officer and/or counsel for the government identified on line 8c?		
9	If the applicant answered "Yes" to line 6a and/or 8a with respect to any present or former consolidated group, attach a statement that provides each parent corporation's (a) name, (b) identification number, (c) address, and (d) tax year(s) during which the applicant was a member that is under examination, before an Appeals office, and/or before a federal court.		
10	If for federal income tax purposes, the applicant is either an entity (including a limited liability company) treated as a partnership or an S corporation, is it requesting a change from a method of accounting that is an issue under consideration in an examination, before Appeals, or before a federal court, with respect to a federal income tax return of a partner, member, or shareholder of that entity?		✓
11a	Has the applicant, its predecessor, or a related party requested or made (under either an automatic or non-automatic change procedure) a change in method of accounting within any of the 5 tax years ending with the tax year of change? If "No," go to line 12.		✓
b	If "Yes," for each trade or business, attach a description of each requested change in method of accounting (including the tax year of change) and state whether the applicant received consent.		
c	If any application was withdrawn, not perfected, or denied, or if a Consent Agreement granting a change was not signed and returned to the IRS, or the change was not made or not made in the requested year of change, attach an explanation.		
12	Does the applicant, its predecessor, or a related party currently have pending any request (including any concurrently filed request) for a private letter ruling, change in method of accounting, or technical advice? If "Yes," for each request attach a statement providing (a) the name(s) of the taxpayer, (b) identification number(s), (c) the type of request (private letter ruling, change in method of accounting, or technical advice), and (d) the specific issue(s) in the request(s).		✓
13	Is the applicant requesting to change its overall method of accounting? If "Yes," complete Schedule A on page 4 of the form.	✓	

Part II Information for All Requests (continued)		Yes	No						
14	If the applicant is either (i) not changing its overall method of accounting, or (ii) changing its overall method of accounting and changing to a special method of accounting for one or more items, attach a detailed and complete description for each of the following (see instructions): a The item(s) being changed. b The applicant's present method for the item(s) being changed. c The applicant's proposed method for the item(s) being changed. d The applicant's present overall method of accounting (cash, accrual, or hybrid).								
15a	Attach a detailed and complete description of the applicant's trade(s) or business(es). See section 446(d). b If the applicant has more than one trade or business, as defined in Regulations section 1.446-1(d), describe (i) whether each trade or business is accounted for separately; (ii) the goods and services provided by each trade or business and any other types of activities engaged in that generate gross income; (iii) the overall method of accounting for each trade or business; and (iv) which trade or business is requesting to change its accounting method as part of this application or a separate application. Note: If you are requesting an automatic method change, see the instructions to see if you are required to complete lines 16a-16c.								
16a	Attach a full explanation of the legal basis supporting the proposed method for the item being changed. Include a detailed and complete description of the facts that explains how the law specifically applies to the applicant's situation and that demonstrates that the applicant is authorized to use the proposed method. b Include all authority (statutes, regulations, published rulings, court cases, etc.) supporting the proposed method. c Include either a discussion of the contrary authorities or a statement that no contrary authority exists.								
17	Will the proposed method of accounting be used for the applicant's books and records and financial statements? For insurance companies, see the instructions If "No," attach an explanation.	✓							
18	Does the applicant request a conference with the IRS National Office if the IRS National Office proposes an adverse response?	✓							
19a	If the applicant is changing to either the overall cash method, an overall accrual method, or is changing its method of accounting for any property subject to section 263A, any long-term contract subject to section 460 (see 19b), or inventories subject to section 471 or 474, enter the applicant's gross receipts for the 3 tax years preceding the tax year of change. <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st preceding year ended: mo. 10 yr. 2024</td> <td style="width: 33%;">2nd preceding year ended: mo. 10 yr. 2023</td> <td style="width: 33%;">3rd preceding year ended: mo. 10 yr. 2022</td> </tr> <tr> <td style="text-align: right;">\$ 265,601</td> <td style="text-align: right;">\$ 112,174</td> <td style="text-align: right;">\$ 1,850</td> </tr> </table> b If the applicant is changing its method of accounting for any long-term contract subject to section 460, in addition to completing 19a, enter the applicant's gross receipts for the 4th tax year preceding the tax year of change: 4th preceding year ended: mo. _____ yr. _____ \$ _____	1st preceding year ended: mo. 10 yr. 2024	2nd preceding year ended: mo. 10 yr. 2023	3rd preceding year ended: mo. 10 yr. 2022	\$ 265,601	\$ 112,174	\$ 1,850		
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\$ 265,601	\$ 112,174	\$ 1,850							
Part III Information for Non-Automatic Change Request		Yes	No						
20	Is the applicant's requested change described in any revenue procedure, revenue ruling, notice, regulation, or other published guidance as an automatic change request? If "Yes," attach an explanation describing why the applicant is submitting its request under the non-automatic change procedures.								
21	Attach a copy of all documents related to the proposed change (see instructions).								
22	Attach a statement of the applicant's reasons for the proposed change.								
23	If the applicant is a member of a consolidated group for the year of change, do all other members of the consolidated group use the proposed method of accounting for the item being changed? If "No," attach an explanation.								
24a	Enter the amount of user fee attached to this application (see instructions) \$ _____								
b	If the applicant qualifies for a reduced user fee, attach the required information or certification (see instructions).								

Part IV Section 481(a) Adjustment		Yes	No
25	Does published guidance require the applicant (or permit the applicant and the applicant is electing) to implement the requested change in method of accounting on a cut-off basis? If "Yes," attach an explanation and do not complete lines 26, 27, 28, and 29 below.		✓
26	Enter the section 481(a) adjustment. Indicate whether the adjustment is an increase (+) or a decrease (-) in income. \$ <u>+ 6,142,577.27</u> Attach a summary of the computation and an explanation of the methodology used to determine the section 481(a) adjustment. If it is based on more than one component, show the computation for each component. If the applicant waived any deductions with respect to the method of accounting pursuant to Regulations section 1.59A-3(c)(6)(i), include a summary of the waived deductions. If more than one applicant is applying for the method change on the application, attach a list of the (a) name, (b) identification number, and (c) the amount of the section 481(a) adjustment attributable to each applicant.		
27	Is the applicant required to take into account in the year of change any remaining portion of a section 481(a) adjustment from a prior change (see instructions)? If "Yes," enter the amount. \$ _____		✓
28	Is the applicant making an election to take the entire amount of the adjustment into account in the tax year of change? If "Yes," check the box for the applicable elective provision used to make the election (see instructions). <input type="checkbox"/> \$50,000 de minimis election <input type="checkbox"/> Eligible acquisition transaction election		✓
29	Is any part of the section 481(a) adjustment attributable to transactions between members of an affiliated group, a consolidated group, a controlled group, or other related parties? If "Yes," attach an explanation.		✓

Schedule A—Change in Overall Method of Accounting (If Schedule A applies, Part I below must be completed.)

Part I Change in Overall Method (see instructions)																			
1	Check the appropriate boxes below to indicate the applicant's present and proposed methods of accounting. Present method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Hybrid (attach description) Proposed method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Hybrid (attach description)																		
2	Enter the following amounts as of the close of the tax year preceding the year of change. If none, state "None." Also, attach a statement providing a breakdown of the amounts entered on lines 2a through 2g.																		
	<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Amount</th> </tr> </thead> <tbody> <tr> <td>a Income accrued but not received (such as accounts receivable)</td> <td style="text-align: right;">\$ 5,600,973.73</td> </tr> <tr> <td>b Income received or reported before it was earned (such as advanced payments). Attach a description of the income and the legal basis for the proposed method</td> <td style="text-align: right;">0</td> </tr> <tr> <td>c Expenses accrued but not paid (such as accounts payable)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>d Prepaid expenses previously deducted</td> <td style="text-align: right;">541,603.54</td> </tr> <tr> <td>e Supplies on hand previously deducted and/or not previously reported</td> <td style="text-align: right;">0</td> </tr> <tr> <td>f Inventory on hand previously deducted and/or not previously reported. Complete Schedule D, Part II</td> <td style="text-align: right;">0</td> </tr> <tr> <td>g Other amounts (specify). Attach a description of the item and the legal basis for its inclusion in the calculation of the section 481(a) adjustment. _____</td> <td style="text-align: right;">0</td> </tr> <tr> <td>h Net section 481(a) adjustment (Combine lines 2a–2g.) Indicate whether the adjustment is an increase (+) or decrease (-) in income. Also enter the net amount of this section 481(a) adjustment amount on Part IV, line 26</td> <td style="text-align: right;">\$ 6,142,577.27</td> </tr> </tbody> </table>		Amount	a Income accrued but not received (such as accounts receivable)	\$ 5,600,973.73	b Income received or reported before it was earned (such as advanced payments). Attach a description of the income and the legal basis for the proposed method	0	c Expenses accrued but not paid (such as accounts payable)	0	d Prepaid expenses previously deducted	541,603.54	e Supplies on hand previously deducted and/or not previously reported	0	f Inventory on hand previously deducted and/or not previously reported. Complete Schedule D, Part II	0	g Other amounts (specify). Attach a description of the item and the legal basis for its inclusion in the calculation of the section 481(a) adjustment. _____	0	h Net section 481(a) adjustment (Combine lines 2a–2g.) Indicate whether the adjustment is an increase (+) or decrease (-) in income. Also enter the net amount of this section 481(a) adjustment amount on Part IV, line 26	\$ 6,142,577.27
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3	Is the applicant also requesting the recurring item exception under section 461(h)(3)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																		
4	Attach copies of the profit and loss statement (Schedule F (Form 1040) for farmers) and the balance sheet, if applicable, as of the close of the tax year preceding the year of change. Also attach a statement specifying the accounting method used when preparing the balance sheet. If books of account are not kept, attach a copy of the business schedules submitted with the federal income tax return or other return (such as tax-exempt organization returns) for that period. If the amounts in Part I, lines 2a through 2g, do not agree with the amounts shown on the balance sheet, attach a statement explaining the differences.																		
5	Is the applicant making a change to the overall cash method or to a method in which a taxpayer uses an accrual method for purchases and sales of inventory and uses the cash method for computing all other items of income and expense (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																		

Part II Change to the Cash Method for Non-Automatic Change Request (see instructions)	
Applicants requesting a change to the cash method must attach the following information:	
1	A description of inventory items (items whose production, purchase, or sale is an income-producing factor) and materials and supplies used in carrying out the business.
2	An explanation as to whether the applicant is required to use an accrual method under any section of the Code or regulations.

STATEMENT
Form 3115 - Schedule A - Part I Item 2

Income accrued but not received (such as accounts receivable)

Line 2a Amounts	Description
\$ 5,600,146.00	40500 · Pledge Income ... changes are: Cash Basis = \$1,303,324.71 Accrual Basis = \$6,903,470.71 Difference is 11010 · Pledges Receivable = \$5,600,146.00
\$ 827.73	Refund of Worker's Compensation Insurance for period Sept 24-Sept 25 deposited in 2026 12500 · Other Receivable
\$ 5,600,973.73	

Prepaid expenses previously deducted

Line 2d Amounts	Description
\$ 537,176.02	Prepaid production expenses (The Gifted Prince enhancement payments to Theatre Calgary, production dates 2/14/2026 – 3/15/2026) Another payment is contractually required in early FY2025 and would normally be accrued, but I have not done so because these payments are in Canadian Dollars, but are tracked in US\$. It would be challenging to calculate a value for accruing then re-value at the time the payment is actually made.
\$ 537,176.02	74000 · Production Expenses: 74100 · Physical
\$ 620.83	Prepayment for Mount Vernon Insurance (09/09/2025-09/09/2026 so 10 months prepaid)
\$ 620.83	75160 · Insurance
\$ 3,558.95	Adobe - 12 month License (Sept - August, so prepay 10 months)
\$ 247.74	Intuit Quickbooks - 12 month license (Jan- Dec, so prepay 2 months)
\$ 3,806.69	75200 · Dues, Software, Subscriptions
\$ 541,603.54	
\$ 6,142,577.27	Net section 481(a) adjustment