

PITLOCHRY FESTIVAL THEATRE ENDOWMENT FUND TRUST

REPORT AND ACCOUNTS

For the year ended 31 March 2025

CT:

PITLOCHRY FESTIVAL THEATRE ENDOWMENT FUND TRUST

REPORT AND ACCOUNTS

For the year ended 31 March 2025

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PITLOCHRY FESTIVAL THEATRE ENDOWMENT FUND TRUST

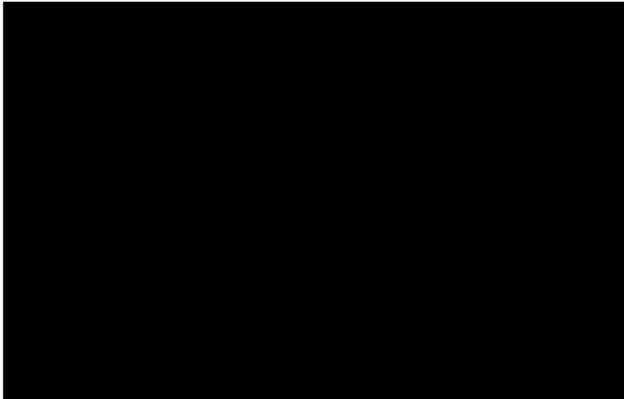
TRUSTEES' REPORT

For the year ended 31 March 2025

Introduction

The Trustees present their report with the accounts of the charity for the period 1 April 2024 to 31 March 2025

Charity Information



REGISTERED CHARITY NUMBER
SCO52740

REGISTERED COMPANY NUMBER
CS006449

INDEPENDENT EXAMINER



Chiene + Tait LLP (trading as CT)
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

PITLOCHRY FESTIVAL THEATRE ENDOWMENT FUND TRUST

TRUSTEES' REPORT

For the year ended 31 March 2025

Introduction from the Chair

This year marked the Trust's first full year of operation. Following the establishment of the Pitlochry Festival Theatre Endowment Fund Trust (PFTEFT) in 2023, our focus has been on putting in place the foundations to support our long-term aim of ensuring the financial stability of Pitlochry Festival Theatre through the development of a sustainable endowment fund.

Whilst financial activity this year has been modest as we put in place the essential building blocks for future success, over the next financial year our focus will turn firmly to fundraising and engaging with prospective donors and funders to increase our income.

Objectives and activities

The Charitable Purposes of the Trust remain:

- the advancement of the arts, heritage, culture or science;
- the advancement of education; and
- the advancement of citizenship or community development.

Achievements and Performance

During the year, the Trust:

- received a further donation of £5,000.
- continued to benefit from the strategic and administrative support of Pitlochry Festival Theatre.
- maintained a clear focus on governance and compliance whilst preparing for future fundraising efforts.

Financial Review

The Trust received a donation of £5k in the year to 31st March 2025, and incurred expenses totaling £1.5k. The Trustees are satisfied that these costs were necessary to maintain good governance and prepare for future fundraising.

At the year end, the Trust held £53k in cash but with impending costs of £19k in relation to start up, accountancy and legal fees. The Trustees anticipate increased income and activity in the coming year as we begin to engage more proactively with donors.

Structure, Governance and Management

Governing Document

The Trust is constituted as a Scottish Charitable Incorporated Organisation (SCIO) and is governed by a Constitution that lays out the powers of the Trustees and the Charitable Purposes of the Trust.

Trustees

There were no changes to the Trustees during the year. Trustees were appointed for their skills, experience, and shared commitment to the future of Pitlochry Festival Theatre.

Organisational Structure and Decision Making

The Trustees meet as and when required but at least three times a year. Decisions are made by the majority of Trustees present at the meeting. All papers are circulated prior to the meeting and minutes of meeting are taken and circulated for comment and approval.

Key Management Personnel

The Trust employs no staff. Management services are provided, under a Memorandum of Agreement, by [REDACTED] the Executive Director and the Finance & Operations Director respectively of Pitlochry Festival Theatre.

Risks and Mitigation

The principal risk to the Trust continues to be that administration expenses exceed donations in its early years of operation. Key management personnel monitor income and expenditure on an ongoing basis to mitigate this risk.

Reserve Policy

The Trustees consider that the target for unrestricted cash reserves should normally be equivalent to three months' operating costs. As at the year end, unrestricted cash reserves met this target. The key management personnel are aware that maintaining meaningful unrestricted cash reserves are critical to the sustainability of the Trust.

Investment Policy

Under our Constitution, the Trust has the power to make any investment which the Trustees see fit.

PITLOCHRY FESTIVAL THEATRE ENDOWMENT FUND TRUST

TRUSTEES' REPORT

For the year ended 31 March 2025 (cont'd)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the charity's Trustees on 18 September 2025



Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ON THE FINANCIAL STATEMENTS OF PITLOCHRY FESTIVAL THEATRE ENDOWMENT FUND TRUST

CT:

I report on the accounts for the year ended 31 March 2025, which comprise the receipts and payments account, statement of balances and the related notes.

Respective responsibilities of trustees and examiner

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

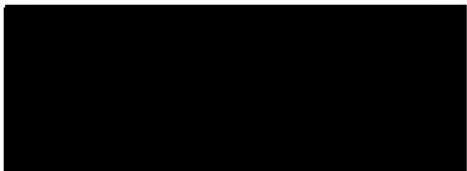
Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


CT
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

23 September 2025

PITLOCHRY FESTIVAL THEATRE ENDOWMENT FUND TRUST

RECEIPTS AND PAYMENTS ACCOUNT

For the year ended 31 March 2025

	Note	Un- restricted Year Ended 2025 £	Un- restricted Year ended 2024 £
Receipts			
Donations	1	5,000	50,000
Total receipts		5,000	50,000
 Payments			
Cost of charitable activities		1,470	-
Total Payments		1,470	-
 Surplus for the year		3,530	50,000

All income derives from continuing activities.

PITLOCHRY FESTIVAL THEATRE ENDOWMENT FUND TRUST

STATEMENT OF BALANCES

At 31 March 2025

	Un- restricted Year Ended 2025 £	Un- restricted Year ended 2024 £
Bank and cash in hand		
Opening balances	50,000	-
Surplus for the period	3,530	50,000
Closing balances	<u>53,530</u>	<u>50,000</u>
 Liabilities		
Accruals	-	1,170
	<u>-</u>	<u>1,170</u>

All balances held are un-restricted funds.

These accounts were approved by the Board of Trustees and authorised for issue on 18 September 2025 and signed on their behalf by the following:-



Chair

The notes on page 9 form part of these accounts

PITLOCHRY FESTIVAL THEATRE ENDOWMENT FUND TRUST

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. Donation income

	Year Ended 31 March 2025	Period Ended 31 March 2024
	£	£
Anonymous donation	5,000	50,000
	<u>5,000</u>	<u>50,000</u>
	=====	=====

2. Statement of funds

Unrestricted funds

	At 31 March 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£		£
General funds	<u>50,000</u>	<u>5,000</u>	<u>1,470</u>	<u>-</u>	<u>53,530</u>

Unrestricted funds

	At 9 August 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£		£
General funds	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>

General Fund: represents funds which the Trustees are free to use in accordance with the Charity's constitution, aims and objectives.