

Company registration number SC357866 (Scotland)

Charity registration number SC045237 (Scotland)

**ENCHANTED FOREST COMMUNITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

ENCHANTED FOREST COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K More G Fisher S Jolly J Brydon G Connor A Lane A Penker	(Appointed 17 December 2024) (Appointed 20 August 2025) (Appointed 20 August 2025) (Appointed 20 August 2025) (Appointed 20 August 2025)
-----------------	---	--

Charity number (Scotland) SC045237

Company number SC357866

Registered office 4th Floor, Turnberry House
175 West George Street
Glasgow
G2 2LB

Auditor MMG Audit Limited
4 Albert Place
Perth
PH2 8JE

Accountants SRG LLP
Chartered Accountants
Turnberry House
175 West George Street
Glasgow
G2 2LB

Bankers The Royal Bank of Scotland plc
Perth Chief Office
12 Dunkeld Road
Perth
PH1 5RB

Bank of Scotland
76 Atholl Road
Pitlochry
PH16 5BW

Solicitors J & H Mitchell WS
51 Atholl Road
Pitlochry
PH16 5BU

Thorntons
7 Whitefriars Crescent
Perth
PH2 0PA

ENCHANTED FOREST COMMUNITY TRUST

CONTENTS

	Page
Trustees' report	1 - 7
Statement of trustees' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 24

ENCHANTED FOREST COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 November 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The Enchanted Forest Community Trust has operated since 2009, creating economic wealth and redistributing event surpluses to local community groups and charities to directly benefit the community.

The stated aim of the charity is primarily, but not exclusively, to benefit the communities of Highland Perthshire defined by postcode districts PH8, PH9, PH15, PH16, PH17 and PH18.

Its aims are:

- To advance the arts, heritage, culture and science of the area by supporting, managing, promoting and developing quality events which enhance and celebrate the natural and cultural resources of the area and encourage education and participation therein;
- To provide funding to charities, clubs and organisations primarily, but not exclusively, working in the area or providing benefit in the area, to enable them to implement, or assist in the implementation of, their own projects the purposes of which promote any of the following:
 - The advancement of arts, heritage, culture or science
 - The advancement of community development and environmental protection or improvement
 - The advancement of education
 - The advancement of public participation in sport or the provision or organisation of recreational facilities with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended
 - Relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage

The Enchanted Forest Community Trust organises and runs The Enchanted Forest for the benefit of Highland Perthshire. The Enchanted Forest was established in 2002 and, following its transfer to Trust ownership, has directly helped other events in the region operate through significant Community Fund contributions generated by event surpluses.

Most of the contracts which the charitable company has placed have been with Scottish suppliers, contributing a direct economic benefit to the country and an increase in local employment in quiet periods of economic activity for Pitlochry and Perth & Kinross.

ENCHANTED FOREST COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Charitable donations

The charity aims to distribute excess funds to support good causes within the Highland Perthshire area and to make donations to charities in Scotland that, in the view of the trustees, are likely to benefit members of the local community.

The Community Fund celebrated its first decade in 2025 and is open to registered charities operating within Highland Perthshire who can apply for up to £10,000 from the fund to finance projects. The charity specifically sought applications that focused on helping people in need with the cost-of-living crisis, help with battling child poverty and a focus on child welfare and improving inclusion, enablement, independence, mental health and wellbeing.

Since it was opened for applications, including this year's grant awards, the fund has delivered over six-hundred thousand pounds in support to over 200 organisations with this year's funding award creating a legacy of over £622,000 reinvested back into Highland Perthshire.

In 2025, the Community Fund awarded a range of grants to registered charities operating in Highland Perthshire totalling £83,866 (2024 - £97,815) to 21 organisations operating in Perthshire including:

- 1st Perthshire Pitlochry Scouts
- Pitlochry Community Action Trust
- Corbenic Project
- Project Northern Lights
- Highland Perthshire Plus
- Niel Gow Festival Society
- Pitlochry and District Choral Society
- Kinloch Rannoch Village Hall
- Pegasus Vaulting Group
- Feis Thatha
- The Breathe Project
- Active Schools Highland Perthshire
- Pitlochry & Blair Atholl Pipe Band
- The Vale of Atholl Pipe Band
- Kirkmichael Community Garden
- Strathearn Arts
- Social Flock
- Birnam Arts
- Perth & District Senior Citizen Good News Association
- Highland Perthshire Community Partnership
- Perth Autism Support
- Vision PK
- Ad Lib Arts
- Trauma Healing Together
- Georgetown Hall
- Pitlochry Repair Cafe
- Pitlochry First Responders

ENCHANTED FOREST COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Charitable donations (continued)

The Enchanted Forest Community Trust has a limited fund every year through which it makes discretionary donations to local organisations who are not registered charities or community interest groups (CICs) for the benefit of the community. These donations are made at the sole discretion of the trustees and are considered at Board meetings throughout the calendar year.

Through the discretionary donations policy £16,050 (2024 – £15,950) of financial support was provided in the financial year ending November 2025 to a range of local community groups which included:

- Atholl Country Life Museum
- Miller Hetherington sponsorship
- Pitlochry Girl Guides
- Pitlochry in Bloom
- Moulin Hall Trust
- Pitlochry Path Group
- Vale of Atholl FC
- HCC James Court
- Grandtully Primary School
- Pitlochry All Wheels Project
- db Trad Group
- Blairgowrie Rugby Club
- Strathmore Schools Pipe Band
- March into Pitlochry
- Dunkeld Art
- Pitlochry Winter Lights
- Dunkeld Santa Day
- Friends of Fonab Cemeteries
- Highland Perthshire Auto Immune Disease Support Group

Total charitable donations made over the course of the year amounted to £99,916 (2024 – £113,765). A £10,000 donation was returned to the Trust in 2025 from a grant funding offer made in 2024. Net donations for the year were £89,916.

ENCHANTED FOREST COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Achievements and performance

Significant activities and achievements against objectives

The Trust's main activity is as the operator of The Enchanted Forest Event, one of the UK's most successful cultural events. It is an annual sound and light show which transforms the beautiful Faskally Wood in the Scottish Highlands into a magical destination each October. Its unique nature has gained worldwide acclaim attracting over 80,000 visitors from 63 countries in 2025 and the event will celebrate its 25th Anniversary in 2026, welcoming its 1 millionth visitor.

The Event provides a significant boost to the local tourism economy in and around Pitlochry, Perthshire, and has been a key driver in transforming a traditionally quiet time of the year into a significant period for tourism, attracting a significant volume of visitors to the region, equivalent to that of the summer months.

An independent economic impact survey, conducted by Tourism Resources Company in November 2023, found that The Enchanted Forest event was estimated to have delivered an economic impact of nearly £10.38 million to Highland Perthshire that year, a figure which will have grown in recent years.

The event continued to build on its successes in 2025, securing two Regional Thistle Award nominations for Outstanding Event and Inclusion.

Proceeds from the Event are reinvested in local community initiatives, administered through the Enchanted Forest Community Fund. To date over £622,000 has been given back to the region, benefitting more than 200 local community groups, projects, and charities.

In a challenging economy the Trust successfully balanced increasing cost challenges with careful budget management, delivering 2% ticket sales growth and revenue growth of 8%.

Weather challenges led to the cancellation of two consecutive evenings during the show run in 2025. Robust event insurance provisions were in place providing reimbursement for a proportion of the revenue losses. Those customers affected were successfully re-booked to attend an alternative date or refunded.

Ticket sales delivered a 2% increase on the previous year at 81,449 (LY:79,704) and total actual attendance was also slightly higher than in the previous year, even once storm cancellations had been taken into consideration.

The continued resilience and resourcefulness of our senior management team to adapt to a broad range of operational situations, and to deliver practical solutions and empathic responses, continued to be a reassurance to the Board of Trustees.

The Event directly employs 100 local people, paying the Real Living Wage, in a range of stewarding and transport roles. The annual increases in Real Living Wage will continue to impact operating budgets in 2026, one of several factors requiring careful budget management to ensure the sustained success of the Event.

We also continue to improve on our extensive investment in training to ensure our team are able to perform well in their roles. The team received exceptional praise by visitors in how they welcomed and supported customers, reflected in the 2025 visitors' survey, with 98% rating the stewarding team as excellent.

The combined pedigree of major events experience on the senior management team, leading creative talents and a passionate stewarding team enabled successful Event delivery and resulted in excellent customer feedback with more than 94.4% of attendees rating their enjoyment positively.

Making the Enchanted Forest Event as accessible as possible has always been a priority for the Trust. For Luminara we made significant strides in evolving our inclusivity, learning from previous years, this year rolling out inclusion training for our entire team of stewards. We also collaborated with NHS Tayside to become the first major light trail in the country to introduce specialist communication boards to the experience. These boards are designed to help children with speech, language, and communication needs (SLCN) engage more fully with the award-winning magical experience. We are also proud that the event was shortlisted as a finalist in the Regional Scottish Thistle Awards for their Inclusion Award in 2025.

ENCHANTED FOREST COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

We continued to develop our own fundraising activities in 2025, evolving the charity's own sources of income. This included partnering with Arnold Clark, Fishers Hotel and Regatta Great Outdoors, who were able to access Culture & Business Scotland funding to extend their sponsorship of the show. We proactively reviewed the charity donation process during the ticket sales purchase experience, resulting in a 111% increase in the value of donations; and launched a method for supporters to give to the Trust via our website.

Proceeds from the Event are reinvested into the community, with £83,866 being donated to 21 local organisations and £16,050 donated to local groups and causes during 2025. Of the £83,866, £10,000 was refunded in the year, resulting in a net donation of £73,866. This is part of our long-term strategy to enrich lives beyond the Event itself.

Financial review

As a direct result of successful ticket sales in 2025 and other income generating measures taken by the Trust in the operations of the 2025 event, we delivered an operating surplus of £261,604 (2024: £151,376). This includes accruals for event cancellation insurance reimbursements of £39,592 and the release of deferred income 2024 event cancellations.

With an 8% increase in revenue, 2025's show Luminara is now the charity's highest grossing and most profitable event which, when combined with marginal operating cost increases of 0.5%, has delivered a 73% increase in net surplus compared to the previous financial year.

The charity now holds total funds of £1,174,243 at the year-end (2024: £912,639), a 29% increase in reserve levels from 2024. These reserves are now at their highest ever level and continue to be in line with supporting escalating costs of production. and operation.

Reserves

Reserves have been accrued in previous years to cover the majority of costs associated with putting on the forthcoming year's show. Without such reserves the trustees would not be able to commit each year to operate this show.

For future event planning purposes, the trustees arrange for a budget to be prepared annually, making an allowance for ticket sales projections, whilst maximising capacity by introducing more streamlined and effective operational processes. They assess the reserves needed for the year ahead and any surplus funds are made available for distribution for suitable projects.

At the end of 2025, the charity held total funds of £1,174,243 (2024: £912,639), approximately 62% of our annual operating costs.

The Trustees believe that the balance of reserves is adequate to finance The Enchanted Forest event, having regard to expected direct income from the event itself.

ENCHANTED FOREST COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Risk assessment

In 2025, the charity continued to work closely with their Chief Executive Officer, Nela Popovic, to manage ongoing changes to the operating structure to address and minimise risks.

Major risks previously identified and now addressed include:

- A successful recruitment campaign to extend the diversity of skills on the board has been concluded with several new board members joining in 2025, bringing with them experience in creative event production, human resource management and event operations.

Risks identified by the board include:

- Ongoing potential for one off cancellations of the Event including future mitigations and learnings.
- Ongoing management of cost inflation without compromising the overall quality & appeal of the Event, particularly making the most of our technical resources.
- Monitoring the potential impact of any disruption as a result of the A9 dualling programme, as well as remedial roadworks in the immediate Pitlochry area, some of which may impact customer experience and operations.
- Supporting the organisation through its next evolution of its operational delivery team, including welcoming new additions to the Senior Management team while ensuring performance continuity.

Point of focus:

- Delivering a leading sound & light show, in keeping with our brand and the unique location of the event.
- Continuing to maintain strong relationships with the local community, strengthening partnerships with local business for the ongoing benefit of the event and the local community.
- Considering our environmental impact and approach to more sustainable solutions in our operations.
- Focussing on the development of our sponsorship offering and engaging with strategic brand partners.
- Exploring the potential for the event to expand delivery into new locations across the UK.
- Developing the accessibility to the event by working with Access-Able to work on continuous improvement to the measures already in place.
- Continuing to evolve our board capabilities to include trustees with marketing expertise.

Structure, governance and management

The company was incorporated as a Scottish company limited by guarantee on 7 April 2009 and has been registered as a Scottish charity since 17 November 2014. The charity is governed by its Memorandum and Articles of Association dated 29 October 2014 which were revised and updated on 23 August 2021.

Over the course of 2025, the composition of the Board of Trustees has enjoyed a period of stability, strengthening organisational governance and emboldening the strategic direction of the organisation.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G Baker	(Resigned 20 August 2025)
K More	
G Fisher	
G Johnstone	(Resigned 28 January 2026)
S Jolly	(Appointed 17 December 2024)
M Pearson	(Resigned 29 January 2025)
K Smith	(Resigned 17 December 2024)
J Brydon	(Appointed 20 August 2025)
G Connor	(Appointed 20 August 2025)
A Lane	(Appointed 20 August 2025)
A Penker	(Appointed 20 August 2025)

ENCHANTED FOREST COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

The Board of Trustees met frequently over the course of 2025, to assess the major risks to which the charity is exposed. Recruitment of four trustees provided further expertise in major events, HR, and marketing.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guaranteed to contribute £1 in the event of a winding up.

The charity considers its key personnel to be the trustees and the Chief Executive Officer. The day to day decisions are taken by the Chief Executive Officer. Development decisions are taken by the Chief Executive Officer together with senior management at regular committee meetings.

New trustees receive an induction pack outlining the charitable company's structure, governance, policies, and activities. They are offered meetings with senior staff and existing trustees to aid understanding of the charitable company's operations.

Other matters

In November 2025 our chief executive, Nela Popovic, intimated her intention to resign her post on 31st March 2026. Following an extensive recruitment search the trustees were pleased to appoint a new Chief Executive Officer, Gordon Morrison, to the post, and he joined the charity on 23rd March 2026. Gordon brings deep experience in tourism, culture, and events as well as proven leadership, governance and commercial skills, which will deliver real benefit for the Charity.

Auditor

In accordance with the company's articles, a resolution proposing that MMG Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....
K More
Trustee

Date:

ENCHANTED FOREST COMMUNITY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2025

The trustees, who are also the directors of Enchanted Forest Community Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ENCHANTED FOREST COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ENCHANTED FOREST COMMUNITY TRUST

Opinion

We have audited the financial statements of Enchanted Forest Community Trust (the 'charitable company') for the year ended 30 November 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ENCHANTED FOREST COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ENCHANTED FOREST COMMUNITY TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ENCHANTED FOREST COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ENCHANTED FOREST COMMUNITY TRUST

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates.
- We identified the laws and regulations applicable to the company through discussions with management and through our own knowledge of the industry.
- We enquired with management about their own identification and assessment of the risk of irregularities.

We considered the opportunities that may exist within the organisation for fraud and identified the greatest risk in relation to revenue recognition and management override of internal controls. Our audit procedures to respond to these risks included, but were not limited to:

- Reviewing the financial statement disclosure and testing of financial statement balances to supporting documentation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management, review of meeting minutes and inspecting legal correspondence.
- We communicated relevant identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to any indications of fraud or non-compliance throughout the audit.
- We performed analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatements due to fraud.
- Testing journal entries to identify unusual transactions and evaluating the underlying rationale.
- Evaluating evidence of any bias by the directors that may represent a material misstatement by comparing accounting estimates to the underlying supporting documentation and assessing the rationale applied.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulation. As a result of these, we considered the opportunities that may exist within the organisation for fraud and audit procedures were designed in response to the risks identified, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve, for example, forgery, deliberate concealment, or collusion.

As part of an audit in accordance with ISAs (UK), professional judgement was exercised, and professional scepticism was maintained throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Derek Grant (CA)

(Senior Statutory Auditor)

For and on behalf of MMG Audit Limited, Statutory Auditor

Chartered Accountants

4 Albert Place

Perth

PH2 8JE

Date:

MMG Audit Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ENCHANTED FOREST COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:					
Donations and legacies	3	12,102	8,278	-	8,278
Charitable activities	4	2,047,905	1,908,631	-	1,908,631
Other trading activities	5	41,000	-	-	-
Investments	6	12,799	6,441	-	6,441
Other income	7	39,592	68,248	-	68,248
Total income		<u>2,153,398</u>	<u>1,991,598</u>	<u>-</u>	<u>1,991,598</u>
Expenditure on:					
Charitable activities	8	1,906,794	1,758,472	66,750	1,825,222
Other expenditure		(15,000)	15,000	-	15,000
Total expenditure		<u>1,891,794</u>	<u>1,773,472</u>	<u>66,750</u>	<u>1,840,222</u>
Net income and movement in funds		261,604	218,126	(66,750)	151,376
Reconciliation of funds:					
Fund balances at 1 December 2024		<u>912,639</u>	<u>694,513</u>	<u>66,750</u>	<u>761,263</u>
Fund balances at 30 November 2025		<u>1,174,243</u>	<u>912,639</u>	<u>-</u>	<u>912,639</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ENCHANTED FOREST COMMUNITY TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	15		5,520		5,479
Current assets					
Stocks	16	1,522		337	
Debtors	17	174,146		131,559	
Cash at bank and in hand		1,722,018		1,284,630	
		<u>1,897,686</u>		<u>1,416,526</u>	
Creditors: amounts falling due within one year	18	<u>(725,064)</u>		<u>(479,366)</u>	
Net current assets			<u>1,172,622</u>		<u>937,160</u>
Total assets less current liabilities			<u>1,178,142</u>		<u>942,639</u>
Provision for other liabilities	19		<u>(3,899)</u>		<u>(30,000)</u>
Net assets			<u><u>1,174,243</u></u>		<u><u>912,639</u></u>
The funds of the charitable company					
Unrestricted funds	21		<u>1,174,243</u>		<u>912,639</u>
			<u><u>1,174,243</u></u>		<u><u>912,639</u></u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the trustees on

.....
K More
Trustee

ENCHANTED FOREST COMMUNITY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	23		426,053		73,012
Investing activities					
Purchase of tangible fixed assets		(1,464)		-	
Investment income received		12,799		6,441	
Net cash generated from investing activities			11,335		6,441
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			437,388		79,453
Cash and cash equivalents at beginning of year			1,284,630		1,205,177
Cash and cash equivalents at end of year			1,722,018		1,284,630

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

1 Accounting policies

Charity information

Enchanted Forest Community Trust is a private company limited by guarantee incorporated in Scotland. The registered office is 4th Floor, Turnberry House, 175 West George Street, Glasgow, G2 2LB.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Funds are maintained at a level estimated to be sufficient to finance the Enchanted Forest event having regard to expected income from grants, donations and direct income from the event itself.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The charitable company's income represents invoices and tickets issued, donations and other monies received in the course of the charity's ordinary activities during the year.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount.

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure includes irrecoverable VAT and has been classified under headings of the Statement of Financial Activities to which it relates.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to governance of the charity apportioned to charitable activities.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include the statutory audit fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10%/20%/33% straight line
---------------------	---------------------------

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.9 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Depreciation

The trustees are of the opinion that the assessment of the useful economic life of the charitable company's assets which may result in an increase in the depreciation charge for the year. Depreciation charge for the year amounted to £1,400 (2024 - £1,398).

Provisions

The estimation of the provision for potential ticket refunds in respect of cancelled or disrupted events. This provision is based on the terms and conditions of ticket sales, and management's best estimate of potential claims.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	12,102	8,278

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

4 Income from charitable activities

	2025 £	2024 £
Ticket sales	1,902,189	1,769,637
Merchandise and other sales	112,219	106,286
Brochure advertising	13,497	12,708
Ticket incentive	20,000	20,000
	<u>2,047,905</u>	<u>1,908,631</u>
Analysis by fund		
Unrestricted funds	<u>2,047,905</u>	<u>1,908,631</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sponsorships and social lotteries	<u>41,000</u>	<u>-</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>12,799</u>	<u>6,441</u>

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Insurance claim receivable	<u>39,592</u>	<u>68,248</u>

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

8 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	120,129	100,449
Depreciation and impairment	1,424	1,398
Event costs	1,343,146	1,337,045
Subcontractor labour	267,594	201,143
Insurance	46,878	36,402
Sundry expenses	2,129	1,932
	<u>1,781,300</u>	<u>1,678,369</u>
Grant funding of activities (see note 9)	89,916	113,765
Share of support costs (see note 10)	680	1,101
Share of governance costs (see note 10)	34,898	31,987
	<u>1,906,794</u>	<u>1,825,222</u>
Analysis by fund		
Unrestricted funds	1,906,794	1,758,472
Restricted funds	-	66,750
	<u>1,906,794</u>	<u>1,825,222</u>

9 Grants payable

	2025 £	2024 £
Community fund donations	73,866	97,815
Other donations	16,050	15,950
	<u>89,916</u>	<u>113,765</u>

-

10 Support costs allocated to activities

	2025 £	2024 £
Support	680	1,101
Governance costs	34,898	31,987
	<u>35,578</u>	<u>33,088</u>

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

10 Support costs allocated to activities (Continued)

	2025	2024
	£	£
Governance costs comprise:		
Audit fees	9,849	9,120
Legal and professional	9,778	8,474
Accountancy	15,271	14,393
	<u>34,898</u>	<u>31,987</u>

11 Net movement in funds 2025 £ 2024 £

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	9,849	9,120
Depreciation of owned tangible fixed assets	1,424	1,398
	<u>11,273</u>	<u>10,518</u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, one trustee was reimbursed expenses totalling £150 (2024 - £631).

Payments to trustees are permitted under clause 10.4 of the charitable company's Articles of Association.

13 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Event staff	91	78
	<u>91</u>	<u>78</u>

Employment costs 2025 £ 2024 £

Wages and salaries	120,129	100,449
	<u>120,129</u>	<u>100,449</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	69,300	65,996
	<u>69,300</u>	<u>65,996</u>

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 December 2024	82,558
Additions	1,464
Disposals	(337)
	<hr/>
At 30 November 2025	83,685
	<hr/>
Depreciation and impairment	
At 1 December 2024	77,078
Depreciation charged in the year	1,424
Eliminated in respect of disposals	(337)
	<hr/>
At 30 November 2025	78,165
	<hr/>
Carrying amount	
At 30 November 2025	5,520
	<hr/> <hr/>
At 30 November 2024	5,479
	<hr/> <hr/>

16 Stocks

	2025 £	2024 £
Finished goods and goods for resale	1,522	337
	<hr/> <hr/>	<hr/> <hr/>

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	25,429	3,311
Other debtors	147,921	128,248
Prepayments and accrued income	796	-
	<hr/>	<hr/>
	174,146	131,559
	<hr/> <hr/>	<hr/> <hr/>

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	56,882	60,000
Trade creditors	334,169	218,622
Other creditors	1,685	6,257
Accruals and deferred income	332,328	194,487
	<u>725,064</u>	<u>479,366</u>

19 Provisions for liabilities

	2025 £	2024 £
Ticket sales	3,899	15,000
Provision for VAT liabilities	-	15,000
	<u>3,899</u>	<u>30,000</u>

Movements on provisions:

	Ticket sales £	Provision for VAT liabilities £	Total £
At 1 December 2024	15,000	15,000	30,000
Additional provisions in the year	3,899	-	3,899
Reversal of provision	(15,000)	(15,000)	(30,000)
At 30 November 2025	<u>3,899</u>	<u>-</u>	<u>3,899</u>

Ticket sales

A provision has been provided for potential claims for refunds of tickets sold where the event has been cancelled/disrupted. In the terms and conditions of sale, a customer can claim a refund up to 6 years after cancelled event.

In 2024, the Trust recognised a provision of £15,000 in respect of potential interest and penalties arising from a possible late registration for VAT on certain trading activities. The Trust obtained professional advice from a tax adviser confirming that no penalties or interest are expected to arise in relation to VAT late registration. Accordingly, the trustees have concluded that no present obligation exists at the reporting date, and the provision has therefore been fully reversed.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

20 Restricted funds (Continued)

Previous year:	At 1 December 2023	Resources expended	At 30 November 2024
	£	£	£
Community Fund	66,750	(66,750)	-

The Community Fund is to distribute grants to the local community around Pitlochry.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2024	Incoming resources	Resources expended	At 30 November 2025
	£	£	£	£
General funds	912,639	2,153,398	(1,891,794)	1,174,243

Previous year:	At 1 December 2023	Incoming resources	Resources expended	At 30 November 2024
	£	£	£	£
General funds	694,513	1,991,598	(1,773,472)	912,639

22 Related party transactions

Transactions with related parties

The Charity awarded £5,000 in 2024 from its Community Fund to the Upper Tay Anti Poverty Support Group. Karen More, a trustee of the Charity, also serves as a trustee for the recipient group. The transaction was conducted on an arm's length basis. Karen More was excluded from all discussions and decision-making processes relating to the £5,000 donation.

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

22 Related party transactions (Continued)

	2025 £	2024 £
Key management personnel	69,300	65,996
Other related parties	-	5,631
	<u>69,300</u>	<u>71,627</u>

23 Cash generated from operations 2025 £ 2024 £

Surplus for the year	261,603	151,376
Adjustments for:		
Investment income recognised in statement of financial activities	(12,799)	(6,441)
Depreciation and impairment of tangible fixed assets	1,424	1,398
Movements in working capital:		
(Increase)/decrease in stocks	(1,185)	1,185
(Increase)/decrease in debtors	(42,587)	65,356
Increase/(decrease) in creditors	245,698	(169,862)
Increase/(decrease) in provisions	(26,101)	30,000
Cash generated from operations	<u>426,053</u>	<u>73,012</u>

24 Analysis of changes in net funds

The charitable company had no material debt during the year.