Charity registration number SC034460 (Scotland)

Company registration number SC244815 (Scotland)

GILDED BALLOON FUTURES LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

GILDED BALLOON FUTURES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Iain McFadden Karen Koren Katy Koren	 (Appointed 1 June 2025)
Charity number (Scotland)	SC034460	
Company number	SC244815	
Registered office	19 Rutland Square Edinburgh EH1 2BB	
Independent examiner	McFadden Associates Limited 19 Rutland Square Edinburgh EH1 2BB	

GILDED BALLOON FUTURES LIMITED

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GILDED BALLOON FUTURES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2026

The Trustees present their annual report and financial statements for the year ended 28 February 2026.

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 charity's articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The principal objectives and activities of the charity are to:

- Create a comedy theatre and popular arts centre in Edinburgh's city centre
- Create opportunity for comedy theatre and popular arts performance throughout the year
- Inspire and motivate young people and the socially excluded to participate in comedy and popular arts performance
- Open up access to expertise and experience in comedy theatre and popular arts performance
- Explore, understand and use new technologies to enrich and enhance distribution and access to performances
- To build networks that include a wide range of disciplines and skills

Achievements and performance

Significant activities and achievements against objectives

There were no achievements during the financial year as the charity was dormant.

Financial review

Reserves policy

Gilded Balloon Futures Limited has a reserves policy to meet the ongoing needs of the charity. However, the Trustees recognise that the charity is currently in a negative reserves position. This will be reversed through donations from GB Productions Limited, a company in which Ms K Koren is a director, until such times as the level of reserves is appropriate to meet expenditure requirements not available through project funding.

Major risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Short term plans for the current year include:

- Carrying out a feasibility study to establish a new venue in Edinburgh
- Identifying possible sites for the venue
- Recruiting sponsors and potential stakeholders
- Raise funds to develop venue

Long term plans include:

- Developing a learning and skills programme for the venue
- Positioning the Gilded Balloon within the city region's Theatre Strategy and collaborating with existing community groups to define Gilded Balloon's role in terms of social exclusion

Structure, governance and management

The charity is a company limited by guarantee.

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

FOR THE YEAR ENDED 28 FEBRUARY 2026

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:

Iain McFadden
Karen Koren
Katy Koren (Appointed 1 June 2025)

Recruitment and appointment of trustees

Trustees are appointed from appropriate sectors to the charity. Current membership includes representation from venue/festival management, education, programming and business.

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

Iain McFadden
Trustee

6 October 2026

GILDED BALLOON FUTURES LIMITED

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF GILDED BALLOON FUTURES LIMITED

I report on the financial statements of the charity for the year ended 28 February 2026, which are set out on pages 4 to 8.

Respective responsibilities of Trustees and examiner

The charity's Trustees, who are also the directors of Gilded Balloon Futures Limited for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The 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 financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

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

(a) which gives me reasonable cause to believe that in any material respect the requirements:
   (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
   (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

   have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



David Stewart CA
McFadden Associates Ltd
19 Rutland Square
Edinburgh
EH1 2BB

Dated: 6 October 2026

GILDED BALLOON FUTURES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Net income and movement in funds		-	-
Reconciliation of funds:			
Fund balances at 1 March 2025		(33)	(33)
Fund balances at 28 February 2026		(33)	(33)

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

GILDED BALLOON FUTURES LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2026

	Notes	2026		2025	
		£	£	£	£
Current assets					
Cash at bank and in hand		1,046		1,046	
Creditors: amounts falling due within one year	6	1,079		1,079	
Net current liabilities			(33)		(33)
The funds of the charity					
Unrestricted funds			(33)		(33)
			(33)		(33)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2026.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 6 October 2026

Iain McFadden
Trustee

Company registration number SC244815 (Scotland)

1 Accounting policies

Charity information

Gilded Balloon Futures Limited is a private company limited by guarantee incorporated in Scotland. The registered office is 19 Rutland Square, Edinburgh, EH1 2BB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 charity 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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and support costs. Cost of generating funds includes the costs of generating members' contributions. Governance costs are those associated with constitutional and statutory requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of personal travel during the year.

4 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Total	-	-

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

5 Taxation

The company is recognised by the Inland Revenue as a charity and is therefore exempt from UK corporation tax.

6 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	1,079	1,079

7 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 March 2025 £	At 28 February 2026 £
General funds	(33)	(33)

Previous year:	At 1 March 2024 £	At 28 February 2025 £
General funds	(33)	(33)

8 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).