

Company registration number SC073972

PERTH FESTIVAL OF THE ARTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

PERTH FESTIVAL OF THE ARTS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Committee

Craig Scrimgeour (Chairman)

C L Dennis

H M Goring

J Walsh

D Illingworth

W J H Elles

M J Copland

C Nicoll

K D Harvey

W G E Millar

(Appointed 16 July 2025)

Charity number (Scotland)

SC010226

Company number

SC073972

Registered office

32 King Street

Perth

Scotland

PH2 8JB

Independent examiner

Neil Morrison CA

Azets Audit Services

5 Whitefriars Crescent

Perth

United Kingdom

PH2 0PA

Bankers

Bank of Scotland

10-16 King Edward Street

Perth

PH1 5UT

PERTH FESTIVAL OF THE ARTS LIMITED

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PERTH FESTIVAL OF THE ARTS LIMITED

EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2025

The Executive Committee present their annual report and financial statements for the year ended 31 October 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 charity's Memorandum and 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 charity's primary objective is to promote and encourage the Arts in all their forms. The principal activity is the organisation, promotion and delivery of a Festival which traditionally takes places in the second half of May each year. The programme is planned to attempt to cater for as broad a variety of tastes and age ranges as possible. This year's programme included opera, popular music, classical concerts and recitals, events for children and families, talks and an art exhibition. The venues used by the company are primarily Perth Concert Hall, Perth Theatre and St John's Kirk with other churches and venues engaged as required. The Festival not only promotes these venues but also the City of Perth as a whole and attracts audiences from across Perth & Kinross, nationally and to a lesser extent, internationally. The Festival also aims to nurture experiences for young people in the expressive arts and to support young adult performers in early stages of their careers.

Achievements and performance

The charity met its artistic objectives by delivering a Festival in May 2025 - a vibrant celebration of the visual and performing arts connecting leading artists with the rich cultural life of Perth. A high-quality programme featuring 57 events, concerts, exhibitions and schools' workshops ran over 11 days to celebrate the 53rd Festival. Over 14,500 audience members and 1,000 artists of all ages participated. 95% enjoyed the events they attended and 92% had the opportunity to see artists they wouldn't otherwise see. Our programme spanned venues and outdoor spaces around the city, offering platforms for emerging talent and local acts, innovative productions and major artists. The Festival saw 10% growth in our free audience through the development of our community stages which celebrated local acts and offered free and accessible arts experiences to the community.

Bringing Major and International Artists to Perth

Headlining this year's Festival and performing to a near-sell-out crowd, was the legend of British comedy, Sir Lenny Henry who chose the Festival to mark his return to stand-up after ten years. We were further delighted to welcome an icon of stage and screen Sir Derek Jacobi to Perth Theatre for an intimate evening of conversation about Derek's life.

On an international front, one of the leading orchestras in the Asia-Pacific region, the Philippine Philharmonic Orchestra brought a joyful concert of popular orchestral classics, performing to a busy Concert Hall. The Festival was the orchestra's only Scottish date in their 2025 UK tour.

Innovative Productions

Our Festival partnership with Scotland's touring theatre company Opera Bohemia saw the delivery of one of our most heart-rending and memorable operas of all time. Puccini's one-act opera *Suor Angelica* was performed in the stunning setting of St Ninian's Cathedral which was transformed to host the occasion. The production was critically acclaimed, enjoying 4-stars in The Herald, and received rave reviews from audiences.

Developing our 'Scotland Trending' brand, which supports emerging artists in Scotland, the Festival launched a brand new multi-arts event *Scotland Trending Words* - Poems from Perth Art Gallery. Hosted by Perthshire poet Jim MacIntosh, and made possible with support from the National Lottery through Creative Scotland, the event took audiences on a promenade of Perth Art Gallery, presenting live spoken word written by five exciting new voices in poetry in Scotland, and accompanied by some of Scotland's top folk musicians.

Mike Lovatt's Brass Pack performed a spectacular closing concert celebrating an evening of music from movies and musicals, arranged for their unique big band sound and performed with guest soloist, West End star, Anna-Jane Casey. Thirty young brass players and percussionists from across Perth & Kinross enjoyed a day rehearsing and learning with the professionals before joining them on stage during the concert. The project was enabled through a Crowdfunding Appeal. 100% of young people reported the development of performance skills and musicianship through the opportunity and 75% reported a boost to their self-confidence.

PERTH FESTIVAL OF THE ARTS LIMITED

EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

Celebrating the Visual Arts

By popular demand, our tented exhibition of contemporary Scottish art – ArTay, in partnership with Lindsays Solicitors – returned to the city centre and ran over four days in Perth Concert Hall plaza, attracting a crowd of 3,000. Curated by Frames Gallery, the exhibition featured over 300 works of art by 90 established and emerging visual artists in Scotland and generated record sales for artists.

Following the success of last year's inaugural Festival photographic exhibition, Perthshire Photographic Society brought a stunning and growing showcase of members' photographs which reached 1,800 visitors throughout the Festival run. The exhibition in St John's Shopping Centre celebrated landscapes, portraits, still life, night life and more, with a live photographic portrait session taking place on site to further engage visitors.

Promoting up-and-coming artists

Through our partnership with the Royal Conservatoire of Scotland, our longstanding 'Music on a Saturday Morning' series showcased two outstanding graduate classical accordionists, Sofia Ros and Melia Simonot. The talented musicians impressed audiences with their virtuosic techniques and arrangements for solo accordion.

Our one-day mini-festival on 7 June - Scotland Trending - supported by the National Lottery through Creative Scotland - returned to showcase the best emerging singer-songwriters and bands in the country. With music ranging from trad fusion band DÌÙ to local singer/writer Blair Davie, the live music programme showcased diverse artists and introduced over 300 audience members to the 'ones to watch' for the future.

Our Perth UHI Showcase returned to the city centre, featuring a pop-up stage for students on the Popular Music Degree course. Student solo artists and collaborations showcased their music, including both original work and covers, and reached hundreds of visitors in the city.

Community Impact

Festival regulars Children's Classic Concerts (CCC) returned to provide two sell-out concerts of *Peter and the Wolf*, which introduced children to the joy of classical music and instruments of the orchestra. We partnered with CCC to run music workshops in local primary schools reaching over 300 young people across all areas of Perth & Kinross.

Over 600 school children enjoyed creative writing talks from best-selling children's author Abi Elphinstone. 80% of young people reported being more interested in writing their own stories and reading their own books after the talk.

Our new community stages ran on Saturdays during the Festival, offering a wide programme of free concerts around the city featuring local performers of all ages. From JGN Dance Attic and Fair City Singers to Jamboree Choir and festival regulars Perthshire Brass, the stages reached over 1,400 audience members including many families. A Carillon Concert on the bells of St John's Kirk celebrated the opening week of the Festival and was an exciting addition to the programme.

In addition to our masterclasses and the chance to attend open rehearsals and festival concerts for free, young musicians enjoyed a performance platform in our Schools Lunchtime Concert Series. Across seven concerts, 387 young musicians performed to large and appreciative audiences. 52% reported increased self-confidence and 78% enjoyed working collaboratively with their peers.

Reducing Barriers to Accessing the Arts

Through our partnerships with local mental wellbeing and Carer charities, we supported 241 adults who face barriers to the arts to experience festival shows for free and with support in groups or with their families. Key benefits included respite from caring roles, increased social connections and enhanced wellbeing.

Creative Futures Event

A new development in 2025 was our delivery of a large Creative Arts Industry Event for 150 S4-S6 pupils in Perth & Kinross. The event in St John's RC Academy was developed in partnership with young people from Kinross High School, delivered with the Developing the Young Workforce Team and made possible through the support of The Gannochy Trust Youth Panel Fund. Participants had the opportunity to meet artists working across the industry, from actors and musicians to graphic designers and film-makers. We aimed to increase young people's awareness of the breadth of roles and pathways into Creative Arts careers. By the end of the event, 85% of young people reported feeling confident in preparing for a Creative Arts career and 79% felt they now had good awareness of roles.

PERTH FESTIVAL OF THE ARTS LIMITED

EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

Financial review

Results for the year ended 31 October 2025 are given in the Statement of Financial Activities on page 6. The assets and liabilities are detailed in the Balance Sheet on page 7. The Statement of Financial Activities shows a net outflow of funds for the year of £6,610 (2024 - net outflow - £33,231). This added to the funds brought forward gives fund balances to carry forward of £87,582 (2024 - £94,192), £47,538 of which is included within restricted funds (2024 - £49,539), £nil is included within designated funds (2024- £nil) and £40,044 is included within unrestricted funds (2024 - £44,653).

Reserves policy

Unrestricted funds of £40,044 (2024 - £44,653) were held at the year end. The Executive Committee has considered the appropriate level of reserves to be held and are of the view that the aggregate of the Restricted Legacy Funds (£38,425) and the Restricted Funds from The Gannochy Trust (£9,113) are more than adequate for the purposes of the Charity. This is because the provisions of the Restricted Funds allow them to be made available to the Executive Committee in the event of a deficit being reported in a financial year. As such, the low level of unrestricted reserves is not considered problematic.

The annual budget is carefully prepared by the Financial Director; considered and approved by the Executive Committee and is constantly revised as the events for the Festival are agreed upon.

The Restricted Funds are placed with the Charities Division of Brewin Dolphin of Atria One, 144 Morrison Street, Edinburgh (an authorised and regulated firm for the purposes of financial services) for investment management on a discretionary basis and the charitable company receives reports on a quarterly basis from Brewin Dolphin. These reports are reviewed by the Finance Director and the Chairman who then report to the Executive Committee.

Risks and uncertainties identified

The Executive Committee members have assessed the major risks to which the Charitable Company is exposed. The primary risk is that ticket income may not come up to expectation. In setting the budget the Executive Committee take a careful view based on past experiences of anticipated ticket sales. Further, the Executive Committee do not sign off on most of the artists contracts until they are satisfied that appropriate funding is in place.

Structure, governance and management

The charity is a company limited by guarantee with charitable status and without a share capital. The company is governed by the Memorandum and Articles of Association.

The Executive Committee, 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:

Craig Scrimgeour (Chairman)

C L Dennis

H M Goring

J Walsh

D Illingworth

W J H Elles

M J Copland

C Nicoll

K D Harvey

W G E Millar

(Appointed 16 July 2025)

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

PERTH FESTIVAL OF THE ARTS LIMITED

EXECUTIVE COMMITTEE REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

Qualifying third party indemnity provisions

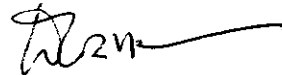
The charity maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the charity.

The Executive Committee is responsible collectively for the decision making of the company. The committee is responsible for appointing new members and ensuring that they are fully aware of their responsibilities as members.

The Executive Committee report was approved by the Board of Executive Committee.



Craig Scrimgeour (Chairman)
Executive Committee Member



W J H Elles
Executive Committee Member

12 May 2026

PERTH FESTIVAL OF THE ARTS LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE EXECUTIVE COMMITTEE OF PERTH FESTIVAL OF THE ARTS LIMITED

I report on the financial statements of the charity for the year ended 31 October 2025, which are set out on pages 6 to 16.

Respective responsibilities of Executive Committee and examiner

The charity's Executive Committee, who are also the directors of Perth Festival of the Arts 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 Executive Committee 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 was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

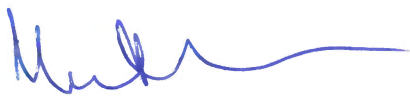
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.



Neil Morrison CA
Azets Audit Services
5 Whitefriars Crescent
Perth
PH2 0PA
United Kingdom

Dated: 21st May 2026

PERTH FESTIVAL OF THE ARTS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	173,072	-	173,072	146,280	-	146,280
Charitable activities	4	82,907	-	82,907	95,454	-	95,454
Investments	5	2,848	-	2,848	3,406	-	3,406
Total income		258,827	-	258,827	245,140	-	245,140
Expenditure on:							
Raising funds	6	1,200	-	1,200	1,200	-	1,200
Charitable activities	7	272,236	-	272,236	290,376	-	290,376
Total expenditure		273,436	-	273,436	291,576	-	291,576
Net gains/(losses) on investments	12	-	7,999	7,999	-	13,205	13,205
Net (outgoing)/incoming resources before transfers		(14,609)	7,999	(6,610)	(46,436)	13,205	(33,231)
Gross transfers between funds		10,000	(10,000)	-	40,000	(40,000)	-
Net movement in funds		(4,609)	(2,001)	(6,610)	(6,436)	(26,795)	(33,231)
Fund balances at 1 November 2024		44,653	49,539	94,192	51,089	76,334	127,423
Fund balances at 31 October 2025		40,044	47,538	87,582	44,653	49,539	94,192

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PERTH FESTIVAL OF THE ARTS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	14		80,485		85,941
Current assets					
Debtors	15	249		-	
Cash at bank and in hand		102,804		14,183	
		<u>103,053</u>		<u>14,183</u>	
Creditors: amounts falling due within one year	16	<u>(95,956)</u>		<u>(5,932)</u>	
Net current assets			7,097		8,251
Total assets less current liabilities			<u>87,582</u>		<u>94,192</u>
The funds of the charity					
Restricted income funds	18		47,538		49,539
Unrestricted funds	19		40,044		44,653
			<u>87,582</u>		<u>94,192</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2025.

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 Executive Committee on 12 May 2026


 Craig Scrimgeour (Chairman)
 Executive Committee Member


 W J H Elles
 Executive Committee Member

Company registration number SC073972 (Scotland)

PERTH FESTIVAL OF THE ARTS LIMITED

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

1 Accounting policies

Charity information

Perth Festival of the Arts Limited is a private company limited by guarantee incorporated in Scotland. The registered office is 32 King Street, Perth, PH2 8JB, Scotland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 Executive Committee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Executive Committee 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 Executive Committee in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Executive Committee for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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 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.

Grant income is recognised at fair value when the charitable company has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If the entitlement is not met then these amounts are deferred.

PERTH FESTIVAL OF THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

(Continued)

Income is deferred where entitlement falls in subsequent accounting periods.

Ticket sales and trading income are recognised at the point of sale.

Investment income, interest and gains or losses on disposal of investments are recognised on a cash basis; there is no material difference between this basis and the accruals method. Bank interest is included gross of income tax. Dividend income does not include tax credits.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category and include irrecoverable VAT.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Charitable expenditure is incurred in direct pursuance of the charitable company's principal objects as set out in the Executive Committee report. Charitable expenditure comprises costs incurred by the charitable company in the delivery of its activities, and includes costs that can be directly attributed to these activities and costs of an indirect nature that are necessary to support them.

Governance costs comprise all costs involving public accountability of the charitable company and its compliance with regulation and good practice. These costs include the independent examination fees.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes. This includes costs incurred in relation to the management of the charitable company's investments and in relation to the charitable company's trading activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

PERTH FESTIVAL OF THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

(Continued)

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.

1.9 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 Executive Committee 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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	173,072	146,280
	<u>173,072</u>	<u>146,280</u>

PERTH FESTIVAL OF THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

3 Donations and legacies

(Continued)

Donations and gifts

Creative Scotland	16,200	-
Thomson Charitable Trust	12,000	9,000
Friends of the Festival	3,321	3,072
Jimmie Cairncross Charitable Trust	6,000	6,000
The Northwood Charitable Trust	6,000	6,000
The Foyle Foundation	-	14,000
The Gannochy Trust	94,525	75,000
Other	35,026	33,208
	<u>173,072</u>	<u>146,280</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Ticket Sales	77,582	89,854
Corporate sponsorship	5,325	5,600
	<u>82,907</u>	<u>95,454</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	2,299	2,331
Interest receivable	549	1,075
	<u>2,848</u>	<u>3,406</u>

PERTH FESTIVAL OF THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

7 Expenditure on charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Direct costs		
Artists fees, expenses and other production costs	148,231	161,169
Hall and theatre expenses	26,477	35,283
Marketing, printing and stationery	30,298	28,083
Insurances	3,016	2,967
Miscellaneous expenses	4,100	5,918
IT costs	1,437	1,283
Donations	5,009	3,700
	<u>218,568</u>	<u>238,403</u>
Share of support and governance costs (see note 8)		
Support	50,568	48,973
Governance	3,100	3,000
	<u>272,236</u>	<u>290,376</u>
Analysis by fund		
Unrestricted funds	<u>272,236</u>	<u>290,376</u>

8 Support costs allocated to activities

	Support Costs	Governance Costs	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Festival administrator fees	50,568	-	50,568	48,973
Independent examination fees	-	3,100	3,100	3,000
	<u>50,568</u>	<u>3,100</u>	<u>53,668</u>	<u>51,973</u>

PERTH FESTIVAL OF THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

9	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	3,100	3,000
		<u> </u>	<u> </u>

10 Executive Committee

None of the Executive Committee (or any persons connected with them) received any remuneration or benefits from the charity during the year. One Committee Member was reimbursed £nil (2024 - £nil) of charitable expenditure paid on behalf of the charity.

11 Employees

There were no employees during the current or prior year.

12 Gains and losses on investments

	Restricted funds	Restricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	7,277	9,826
Sale of investments	722	3,379
	<u> </u>	<u> </u>
	7,999	13,205
	<u> </u>	<u> </u>

13 Taxation

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

PERTH FESTIVAL OF THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 November 2024	85,030	911	85,941
Additions	9,675	-	9,675
Valuation changes	7,309	-	7,309
Other movements	-	(486)	(486)
Disposals	(21,954)	-	(21,954)
At 31 October 2025	80,060	425	80,485
Carrying amount			
At 31 October 2025	80,060	425	80,485
At 31 October 2024	85,030	911	85,941

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	249	-

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		2,676	1,435
Deferred income	17	90,000	2,000
Accruals		3,280	2,497
		95,956	5,932

17 Deferred income

	2025 £	2024 £
Other deferred income	90,000	2,000

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	90,000	2,000
Movements in the year:		

PERTH FESTIVAL OF THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

17 Deferred income

(Continued)

Deferred income at 1 November 2024	2,000	75,000
Released from previous periods	(2,000)	(75,000)
Resources deferred in the year	90,000	2,000
	<u>90,000</u>	<u>2,000</u>
Deferred income at 31 October 2025	<u>90,000</u>	<u>2,000</u>

18 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.

	At 1 November 2024 £	Transfers £	Gains and losses £	At 31 October 2025 £
The Gannochy Trust	9,113	-	-	9,113
Mrs M J Simpson legacy	40,426	(10,000)	7,999	38,425
	<u>49,539</u>	<u>(10,000)</u>	<u>7,999</u>	<u>47,538</u>

Previous year:

	At 1 November 2023 £	Transfers £	Gains and losses £	At 31 October 2024 £
The Gannochy Trust	39,113	(30,000)	-	9,113
Mrs M J Simpson legacy	37,221	(10,000)	13,205	40,426
	<u>76,334</u>	<u>(40,000)</u>	<u>13,205</u>	<u>49,539</u>

The Gannochy Trust restricted fund is a specific reserve and is only to be used in the future in the event of a deficit.

The legacy from Mrs M J Simpson is to be used for the running costs of the Festival up to a maximum of £10,000 per year and in certain circumstances to defray any deficit.

PERTH FESTIVAL OF THE ARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

19 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 November 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 October 2025 £
General funds	44,653	258,827	(273,436)	10,000	40,044
Previous year:	At 1 November 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 October 2024 £
General funds	51,089	245,140	(291,576)	40,000	44,653

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 October 2025:			
Investments	32,947	47,538	80,485
Current assets/(liabilities)	7,097	-	7,097
	40,044	47,538	87,582
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 October 2024:			
Investments	36,402	49,539	85,941
Current assets/(liabilities)	8,251	-	8,251
	44,653	49,539	94,192

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).