
ENCHANTED FOREST COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES REPORT AND ACCOUNTS

FOR THE YEAR ENDED
30 NOVEMBER 2016



JOHNSTON CARMICHAEL LLP
Chartered Accountant & Statutory Auditor
66 Tay Street
PERTH
PH2 8RA



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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 November 2016.

Reference and administrative details

Registered charity name	Enchanted Forest Community Trust
Charity registration number	SC045237
Company registration number	SC357866
Principal office and registered office	30 Bonnethill Road Pitlochry Perthshire PH16 5BS

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The trustees who served in the financial year and to the date of the approval of the financial statements:

M Anderson	
K Aycan	(Resigned 16 February 2017)
C Joss	
R K Moncrieff	
I Sim	
V W Sloan	(Appointed 26 May 2016)
J M Andrews	(Appointed 17 August 2016 and resigned 19 February 2017)
G C Brown	(Resigned 26 May 2016)
A Malcolm	(Served from 7 January 2016 to 17 August 2016)
E Dunn	(Appointed 14 March 2017)
J Rattray	(Appointed 14 March 2017)



Accountant	Walton Kilgour Chartered accountants 30 Bonneathill Road Pitlochry PH16 5BS
Auditor	Johnston Carmichael LLP Chartered accountant & statutory auditor 66 Tay Street Perth PH2 8RA
Bankers	The Royal Bank of Scotland plc 84 Atholl Road Pitlochry PH16 5BJ
Solicitors	J & H Mitchell W S 51 Atholl Road Pitlochry PH16 5BU



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 28 October 2014.

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A chairman is appointed from the board of trustees to preside at meetings. Decisions on charity business are passed by majority.

The trustees regularly review the composition of the board and seek to garner an appropriate mix of skills to bring to the business. New trustees are sought by request at our public meetings, by request through our newsletter and by general discussions in the local community. The board discusses applications from potential trustees. The charity has no formal policies in place regarding the induction and training of trustees. It is intended to formalise the education of trustees by requiring their attendance at suitable courses on a regular basis.

If you are interested in becoming a Trustee of the Enchanted Forest Community Trust please get in touch at info@enchantedforest.co.uk.

The charity has no formal relationship with any related party, other than Allan Associates Scotland Limited, as detailed below. No payments are made for services provided by trustees' families or business associates without the prior approval of the other trustees.

During the year the trustees delegated day to day management activities to the Enchanted Forest show producer. The show producer, Allan Associates Scotland Limited, is not a trustee but is a related party of one of the trustees.

The trustees meet to assess the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Details of these are included within the risk assessment section on page 4.

Objectives and activities

The charitable purposes of the trust are to benefit the communities of Highland Perthshire (that geographical area within Perthshire comprising the parishes of Blair Atholl, Dull, Dunkeld and Dowally, Fortingall, Kenmore and Lawers, Little Dunkeld, Logierait, Moulin and Weem, hereinafter referred to as 'the area'):

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 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:- (i) The advancement of arts, heritage, culture or science (ii) The advancement of community development and environmental protection or improvement (iii) The advancement of education (iv) 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 (v) 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. It has run the Enchanted Forest in Pitlochry for the past seven years and through its community fund has helped other events take place. The majority of contracts which the company has placed have been with local suppliers. This has contributed to an increase in employment in quiet periods of economic activity for Pitlochry.



Achievements and performance

Since the show's inception in 2002, attendances have increased year by year. The 2016 show "Shimmer" attracted around 70,000 guests and visitors to the area. The Enchanted Forest has attracted many accolades and was recently awarded Best Cultural Event by the UK Event Awards.

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During this financial period the trust has made charitable donations of £27,000 to local organisations and other charities. It is estimated that the Enchanted Forest has indirectly contributed to the economy of Highland Perthshire to the tune of some £2.7 million.

More than 100 people were involved in the 2016 show.

Financial review

The operating deficit in the year was £41,961 and in addition, voluntary donations of £27,000 were made to charities and local community groups. The trustees have identified that the disappointing financial results were as a result of some failings in the budgetary control process. In particular, the monitoring of actual expenses against budgets during the busy show period can prove difficult. As a result, the trustees will be more actively involved in all stages of this process in the forthcoming year.

Despite the financial deficit, the show is considered to have been a huge success with a customer satisfaction survey indicating 99% satisfaction levels and attendances breaking all box office records.

The charity held total funds of £221,838 at the year end, all unrestricted (2015 - £290,799, all unrestricted). 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. The trustees believe that the charity has a sound financial footing.

Risk assessment

The charity employed a project manager who helped the trustees to identify risks and implement strategies to minimise them.

This assessment highlighted the need to maintain suitable reserves to cover the set up costs of the show each year. Provision is also made for any cash flow issues associated with both disappointing sales and unexpected costs. The trustees receive regular reports on the sales performance in the run up to and during the show and have procedures in place to try and stimulate sales. Once budgets have been set by the show producer and authorised by the trustees, the control of budgets has historically been delegated to the show producer. Although this has worked in the past, the over spend in the current year has identified the need for the trustees to be more involved in this process.

The trustees also ensure that robust policies and procedures are in place, including the appropriate training of staff, to minimise the risks associated with the show itself.



Financial review (continued)

Charitable donations

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

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Each year the charity asks local charities and community groups to submit applications for funds to assist them with suitable projects. In the current year the charity made grants to these organisations totalling £10,000. In addition, the trustees approved a payment of £2,000 to support the Pitlochry Winter Lighting Scheme, an annual project that aims to illuminate the main thoroughfares in Pitlochry during the autumn and winter months.

There is also an annual charity night which is held for the benefit of 3 chosen charities. The Enchanted Forest asks for charities to submit applications which are then assessed by the trustees. In the current year, the 3 nominated charities each received £5,000.

Total charitable donations made in the year amounted to £27,000 (2015 - £22,950).

Reserves

Reserves are needed to cover the costs associated with putting on the forthcoming year's show.

The trustees arrange for a budget to be prepared for the show each year. After making allowance for a conservative estimate of ticket sales and also making a reasonable provision for contingencies, they assess the reserves needed for the year ahead. Surplus funds are made available for distribution for suitable projects.

Plans for future periods

In 2017 the show will again be held at Faskally Woods, Pitlochry during October.

The Trustees continue to review the possibility of organising other events during the year.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP 2015 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.



- 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 accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

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Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 30 April 2017 and signed on behalf of the board of trustees by:

I Sim
Trustee



We have audited the financial statements of Enchanted Forest Community Trust for the year ended 30 November 2016 on pages 11 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard" applicable in the UK and the Republic of Ireland.

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This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditors' 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Annual Report, set out on pages 5 and 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the Trustees report and accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE ACCOUNTS

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



OPINION ON THE ACCOUNTS

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the accounts are prepared is consistent with the accounts.



MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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JEAN MAIN (Senior Statutory Auditor)

For and on behalf of
JOHNSTON CARMICHAEL LLP
Chartered Accountants
& Statutory Auditor
66 Tay Street
Perth
PH2 8RA

30 April 2017

Johnston Carmichael LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



Enchanted Forest Community Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure
account) 30 November 2016

	Note	Total funds £	2015 Total funds £
Income from			
Charitable activities	5	1,045,713	971,676
Total income		<u>1,045,713</u>	<u>971,676</u>
Expenditure on			
Charitable activities	6	(1,087,674)	(825,143)
Donations to charities and local groups	8	(27,000)	(22,950)
Total expenditure		<u>(1,114,674)</u>	<u>(848,093)</u>
Net (expenditure)/income and net movement in funds		<u>(68,961)</u>	<u>123,583</u>
Reconciliation of funds			
Total funds brought forward as previously reported		290,799	101,273
Prior year adjustment		–	65,944
Total funds brought forward as restated		<u>290,799</u>	<u>167,217</u>
Total funds carried forward		<u>221,838</u>	<u>290,799</u>

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

All income and expenditure for the current year and prior year is unrestricted.



		2016		2015
		£	£	£
Fixed assets				
Tangible fixed assets	13		33,582	43,767
Current assets				
Stocks	14	4,421		2,045
Debtors	15	7,564		99,981
Cash at bank and in hand		269,337		214,997
		<u>281,322</u>		<u>317,023</u>
Creditors: amounts falling due within one year	16	93,066		69,991
Net current assets			<u>188,256</u>	<u>247,032</u>
Total assets less current liabilities			<u>221,838</u>	<u>290,799</u>
Net assets			221,838	290,799
Funds of the charity				
Total charity funds – unrestricted			<u>221,838</u>	<u>290,799</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 30 April 2017, and are signed on behalf of the board by:

R K Moncrieff
Trustee



	2016 £	2015 £
Cash flows from operating activities		
Net (expenditure)/income	(68,961)	123,583
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	13,365	13,046
Interest payable and similar charges	780	738
Accrued expenses/(income)	18,955	(9,477)
<i>Changes in:</i>		
Stocks	(2,376)	(1,140)
Trade and other debtors	92,417	(40,805)
Trade and other creditors	4,120	26,002
Cash generated from operations	<u>58,300</u>	<u>111,947</u>
Interest paid	(780)	(738)
Net cash from operating activities	<u>57,520</u>	<u>111,209</u>
Cash flows from investing activities		
Purchase of tangible assets	(3,180)	(40,666)
Net cash used in investing activities	<u>(3,180)</u>	<u>(40,666)</u>
Net increase in cash and cash equivalents	54,340	70,543
Cash and cash equivalents at beginning of year	<u>214,997</u>	<u>144,454</u>
Cash and cash equivalents at end of year	269,337	214,997



1. General information

The charity is a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The registered office is at 30 Bonnet Hill Road, Pitlochry, Perthshire, PH16 5BS.

2. Statement of compliance

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Values in these financial statements presented as currency are rounded to the nearest whole pound sterling.

The charity has availed itself of s.396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

The charity is a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees are of the opinion that the charity's accounts are relatively straight forward and as a result there were no judgements, estimates or assumptions that on their own had a significant effect on the financial statements.



3. Accounting policies (*continued*)

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the charitable company in furtherance of the general objectives of the charitable company.

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.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income represents invoices and tickets issued, grants and other monies received in the course of the charity's ordinary activities during the year.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

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

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

There is no formal policy for classifying assets as fixed assets. All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings - 33% straight line
Equipment - 10%/20%/25% straight line



3. Accounting policies (*continued*)

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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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.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts or payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash and cash equivalents

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

4. Limited by guarantee

The liability of each member is limited to a sum of £1 in the event that the company is wound up during their period of membership or within one year thereafter.



5. Charitable activities

	Total Funds 2016 £	Total Funds 2015 £
Ticket sales	999,518	929,079
Merchandise and other sales	30,691	26,787
Brochure advertising	9,504	9,810
Miscellaneous income	6,000	6,000
	<u>1,045,713</u>	<u>971,676</u>

6. Expenditure on charitable activities by activity type

Activities undertaken directly – Enchanted Forest event	Total Funds 2016 £	Total Funds 2015 £
Cost of sales - purchases	980,987	740,420
Staff costs – wages and salaries	44,368	32,008
Depreciation	13,365	13,046
Subcontract	23,160	17,870
Marketing	4,216	3,077
Entertaining	4,058	5,274
Sundry expenses	2,941	637
Support costs – governance (Note 7)	14,579	12,811
	<u>1,087,674</u>	<u>825,143</u>

7. Analysis of support costs

	Total Funds 2016 £	Total Funds 2015 £
Accountancy fees	9,013	9,073
Audit fees	3,300	3,000
VAT advice	1,200	-
Legal and professional fees	286	-
Bank charges	780	738
	<u>14,579</u>	<u>12,811</u>



8. Donations to charities and local groups

	Total Funds 2016 £	Total Funds 2015 £
Community Fund donations	10,000	10,450
Other donations	17,000	12,500
	<u>27,000</u>	<u>22,950</u>

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9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/ (crediting):

	2016 £	2015 £
Depreciation of tangible fixed assets	13,365	13,046

10. Auditors remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	3,300	3,000
Fees payable for tax consultancy	1,200	-
	<u>4,500</u>	<u>3,000</u>



11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2016 £	2015 £
Wages and salaries (all for services at the Enchanted Forest event)	44,368	32,008

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The number of employees during the period of the event was 64 (2015: 51).

No employee received employee benefits of more than £60,000 during the year (2015: Nil).

12. Trustee remuneration and expenses

Wages of £1,975 were paid to C Joss, a trustee of the charity, for services towards running the Enchanted Forest event and not for services as a trustee (2015 - £1,515).

A Malcolm, trustee, was paid fees of £3,000 for advertising and marketing services and not for services as a trustee (2015 - £401).

K Aycan, trustee, was paid fees of £5,088 for services as resource manager and not for services as a trustee (2015 - £nil).

Expenses were reimbursed to 3 trustees during the year. Amounts reimbursed in each category of expenditure are: £427 travel; £105 stationery; £165 accommodation (2015 - £135 purchases; £26 stationery; reimbursed to 3 trustees).

13. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 December 2015	7,880	51,528	59,408
Additions	–	3,180	3,180
At 30 November 2016	7,880	54,708	62,588
Depreciation			
At 1 December 2015	2,627	13,014	15,641
Charge for the year	2,627	10,738	13,365
At 30 November 2016	5,254	23,752	29,006
Carrying amount			
At 30 November 2016	2,626	30,956	33,582
At 30 November 2015	5,253	38,514	43,767



14. Stocks

	2016	2015
	£	£
Stock	4,421	2,045

15. Debtors

	2016	2015
	£	£
Trade debtors	7,200	–
Other debtors	364	99,981
	7,564	99,981

16. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	36,680	31,160
Accruals and deferred income	26,825	7,870
Corporation tax	26,082	26,082
Social security and other taxes	3,479	4,879
	93,066	69,991

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:	2016	2015
	£	£
Financial assets that are debt instruments measured at amortised cost	276,901	314,978
Financial liabilities measured at amortised cost	63,505	39,030

18. Related parties

Donations include £2,000 (2015 - £1,000) paid to the Pitlochry Winter Lights Committee, a not for profit association run by M Anderson, one of the trustees, together with another business owner in Pitlochry.

During the year wages of £615, £195 and £1,004 were paid to L Aycan, S Brown and S Joss respectively, close relatives of trustees K Aycan, G Brown and C Joss, for their services towards the running the Enchanted Forest event (2015 - £535, £812, £765 and £737 paid to L Aycan, S Brown, S Joss and G Joss).

The show producer, Allan Associates Scotland Limited, is a company controlled by Derek Allan, who is the partner of K Aycan, one of the trustees. The producer's fee for the 2016 show "Shimmer" was £30,000 plus VAT. The fee was negotiated between Allan Associates and the other trustees. Future fees will be bench-marked against similar roles to ensure that they are fair and not out of line with that generally paid for similar roles.



19. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 December 2014.

No transitional adjustments were required in the retained funds or income or expenditure for the year.