

The Enchanted Forest Community Trust

Annual Report &
Financial Statements

For the Year Ended 30 November 2024

Company Registration Number: SC357866

Charity Number: SC045237



Charity registration number SC045237 (Scotland)

Company registration number SC357866

**ENCHANTED FOREST COMMUNITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

ENCHANTED FOREST COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

G Baker	
K Bothwell	
G Fisher	(Appointed 12 December 2023)
G Johnstone	(Appointed 26 August 2024)
S Jolly	(Appointed 17 December 2024)

Charity number (Scotland) SC045237

Company number SC357866

Registered office

SRG LLP
Suite 4.2
Turnberry House
175 West George Street
GLASGOW
G2 2LB

Auditor

MMG Archbold 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
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PH1 5RB

Bank of Scotland
76 Atholl Road
PITLOCHRY
PH16 5BW

Solicitors

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PITLOCHRY
PH16 5BU

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PERTH
PH2 0PA

ENCHANTED FOREST COMMUNITY TRUST

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ENCHANTED FOREST COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 November 2024.

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 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 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 2024

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.

In 2024 the fund was open to registered charities operating within Highland Perthshire who could 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.

The Community Fund awarded a record number of grants to registered charities operating in Highland Perthshire during 2024 totalling £97,815 (2023 - £49,750) to 26 organisations operating in Perthshire:

- 1st Highland Perthshire Explorers Group
- 1st Perthshire Pitlochry Scout Group
- Aberfeldy & District Junior Agricultural Club
- Aberfeldy Parish Church – Christians Against Poverty Group
- Active Schools Highland Perthshire
- Birnam Arts
- Corbenic Camphill Community
- Draft and Flow Community Interest Company
- Feis Thatha
- Holy Trinity Church Pitlochry
- Horizon Lunch Club
- Killin Drama Club
- Mental Health North-West Community Interest Company
- Neil Gow Festival
- Perth & Kinross Disability Sport
- Pitlochry and Blair Atholl Pipe Band
- Pitlochry Baptist Church
- Pitlochry Community Action Trust
- Pitlochry First Responders
- Pitlochry Repair Café
- Tayside Woodland Partnership
- The Atholl Centre in Pitlochry
- The Duke of Edinburgh's Award – Perth & Kinross Association SCIO
- The Sunshine Box
- Upper Tay Anti Poverty Support Group
- Vision PK

ENCHANTED FOREST COMMUNITY TRUST

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

FOR THE YEAR ENDED 30 NOVEMBER 2024

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, £15,950 (2023 - £6,700) of financial support was provided in the financial year ending November 2024 to a range of local community groups.

They were:

- Pitlochry in Bloom
- Dunmore Angling Club
- Pitlochry Path Group
- Vale of Atholl FC
- Highland Perthshire Auto-Immune Diseases Support
- March into Pitlochry
- Pitlochry Winter Lighting
- Pitlochry Garden Share
- Blair Atholl Table Tennis club
- DBTrad Group
- Blair Atholl Toddlers
- Kinloch Rannoch Primary
- Kenmore Primary
- Strathmore Schools Pipe Band
- Rannoch and District Angling Clubs
- Aberfeldy Community Choir
- Dunkeld Art Exhibition
- Grandtully Bowling Club
- Stanley Rainbows
- Atholl Food Bank
- Moulin Hotel Coffee Morning Group

Total charitable donations made over the course of the year amounted to £113,765 (2023 - £56,450).

ENCHANTED FOREST COMMUNITY TRUST

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

FOR THE YEAR ENDED 30 NOVEMBER 2024

Achievements and performance

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 visitors from 51 countries in 2024 and a well-earned position in Lonely Planet's UK Ultimate Travelist guide.

The Event provides a strong 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 over 80,000 visitors to the region.

An independent economic impact survey, conducted by Tourism Resources Company in November 2023, found that The Enchanted Forest event is now estimated to deliver an annual economic impact of nearly £10.38 million to Highland Perthshire.

The event continued to build on its successes in 2024, securing the Regional Thistle Award for Celebrating Thriving Communities and a place in the National Finals, as well as a Highly Commended Award for The Courier's Business in the Community category at the 2024 Courier Business Awards.

Proceeds from the Event are reinvested in local community initiatives, administered through the Enchanted Forest Community Fund. To date over £520,000 has been given back to the region, benefitting more than 175 local community groups, projects, and charities.

In a continuing inflationary environment the Trust successfully managed increasing cost challenges with careful budget management.

Weather challenges led to the cancellation of one evening in the show run, while two unrelated incidents required the activation of planned safety measures and an essential show-stop put in place in order to ensure the safety of the visiting public. Robust event insurance provisions were in place providing reimbursement for a high proportion of the costs and losses incurred by both incidents. Customers affected were successfully re-booked, refunded or transferred to the 2025 event.

While advance ticket sales were slightly less than the previous year at 79,704, total actual attendance figures were 78,054 which was slightly higher.

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

The creative team also made a positive impact, delivering the biggest, most technically advanced, show in the Event's history, with more lights and installations than ever before.

The Event directly employs 80 local people, paying the real Living Wage, in a range of stewarding and transport roles. The increases in Real Living Wage are expected to impact operating budgets for 2025, one of several factors requiring careful budget management to ensure the sustained success of the Event.

We continue to improve on our extensive steward training to ensure they are able to perform well in their roles. Our team members stepped up admirably in sometimes very challenging situations during the 2024 show. The team received exceptional praise by visitors in how they welcomed and supported customers, reflected in the visitors survey, with 99% rating the stewarding team as excellent.

The combined pedigree of major events experience on the team, leading creative talents and a passionate stewarding team enabled successful Event delivery and resulted in excellent customer feedback with more than 96.7% of attendees rating their enjoyment positively.

Making the Enchanted Forest Event as accessible as possible has always been a priority for the Trust. For *Symphony of Nature* we made significant strides in evolving our inclusivity. Our autism friendly sessions, piloted in 2023 with 500 places, were scaled up to offer 1,600 tickets in 2024 with a 97.3% uptake. These sessions offer early access, reduced sound levels, and fewer visitors on site, creating a calm, welcoming environment for neurodivergent guests.

ENCHANTED FOREST COMMUNITY TRUST

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

FOR THE YEAR ENDED 30 NOVEMBER 2024

We also improved accessibility information with a new web page dedicated specifically to access needs and created neurodivergent-friendly video content, helping visitors visualise the journey in advance, viewed 56,595 times.

After reviewing the customer journey in 2023, we identified specific ways to improve the process for those customers requiring wheelchair access on site. We developed a dedicated wheelchair access portal enabling wheelchair users to purchase online reducing friction in the buying process. In 2024 we welcomed 874 visitors using a wheelchair, with 270 on site dedicated parking spaces for wheelchair users, an 18.75% increase on the previous year.

Our accessible bus service supported 1,416 passengers, a 20% increase on the previous year. This bus is specifically provided for those with mobility or access needs.

We introduced a dedicated allocation of free carer tickets first in 2023 and continued these in 2024. Underwritten by the Trust, these were to ensure financial barriers didn't prevent attendance for those who need additional support to attend, driving an 8% increase in 2024.

The Event also takes a leadership position in visibility and representation when it comes to inclusion, specifically including people with visible disabilities in our video, photography and public relations activity to further underpin the message that the Event is suitable for everyone, regardless of age or ability.

We collaborated with Fife Deaf Club and disabled social media influencers who attended our press preview night before the show opened to the public, giving them exclusive access to help broaden our reach with these particular audience segments.

Inclusion is also important to our operations team who partner with local organisations like Shopmobility to provide specific access solutions for visiting customers. In 2024 we ran a pilot offering mobility scooter hire with direct delivery to site from a locally based private operator. This was used by six customers.

Our team of over 80 seasonal staff spans ages 17–76, with 70% returning annually and all staff receive inclusion training; visitor feedback continues to reflect their warmth and professionalism.

Proceeds from the Event are reinvested into the community with £97,815 donated to 26 local projects and £15,950 donated to local groups and causes, many focused on access, inclusion, and wellbeing. 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 2024 and other income generating measures taken by the Trust in the operations of the 2024 event, we delivered an operating profit of £166,376 (2023: £193,727). This includes accruals for event cancellation insurance reimbursements of £68,248 and the release of deferred income from 2023 event cancellations.

The charity held total funds of £912,639 at the year end (2023 - £761,263). These reserves are now higher than reserves held prior to the pandemic, but are in line with supporting escalating costs of production and operation.

ENCHANTED FOREST COMMUNITY TRUST

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

FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

The charity held total funds of £912,639 (2023 - £761,263) at the year-end, approximately 50% 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.

Risk assessment

In 2024, 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:

- Further developing the Board of Trustees to expand the range of skills and expertise to support the charity's strategic direction. A recruitment campaign is currently underway to extend the diversity of skillsets on the board
- Long term planning permission for the Event, mitigating key operational risks to the event to operate. Formal planning permission has now been granted for a period of 10 years by Perth & Kinross Council.
- Community relations, the Senior Management Team developed a robust community engagement plan, the implementation of which has resulted in better ongoing relationships with the local community, and a shortlisting in the National Final of the Scottish Thistle Awards for Business in the Community.

Risks identified by the board include:

- Ongoing potential for one off cancellations of the Event including future mitigations and learnings.
- Ongoing management of costs without compromising the overall quality & appeal of the Event, particularly making the most of our technical resources.

Point of focus:

- Delivering a leading sound & light show, in keeping with our brand and the unique location of the event.
- Continue 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.

ENCHANTED FOREST COMMUNITY TRUST

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

FOR THE YEAR ENDED 30 NOVEMBER 2024

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 2011. 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 2024, 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:

M Pearson	(Retired 29 January 2025)
K Smith	(Retired 17 December 2024)
G Baker	
K Bothwell	
G Fisher	(Appointed 12 December 2023)
D Hutchison	(Resigned 30 January 2024)
G Johnstone	(Appointed 26 August 2024)
S Jolly	(Appointed 17 December 2024)

The Board of Trustees met frequently over the course of 2024, to assess the major risks to which the charity is exposed. Recruitment of two trustees provided further expertise in marketing and finance.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee 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.

Auditor

In accordance with the company's articles, a resolution proposing that MMG Archbold 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 Bothwell

Trustee

Dated: 21 August 2025

ENCHANTED FOREST COMMUNITY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 2024 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 2024 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 evaluated 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 Archbold Limited**

27 August 2025

Chartered Accountants
Statutory Auditor

4 Albert Place
PERTH
PH2 8JE

MMG Archbold 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 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations	3	8,278	-	8,278	3,971	65,000	68,971
Charitable activities	4	1,908,631	-	1,908,631	1,665,430	1,750	1,667,180
Investments	5	6,441	-	6,441	118	-	118
Other income	6	68,248	-	68,248	194,677	-	194,677
Total income		1,991,598	-	1,991,598	1,864,196	66,750	1,930,946
Expenditure on:							
Charitable activities	7	1,758,472	66,750	1,825,222	1,737,219	-	1,737,219
Other	13	15,000	-	15,000	-	-	-
Total resources expended		1,773,472	66,750	1,840,222	1,737,219	-	1,737,219
Net income/(expenditure) for the year/ Net movement in funds							
		218,126	(66,750)	151,376	126,977	66,750	193,727
Fund balances at 1 December 2023							
		694,513	66,750	761,263	567,536	-	567,536
Fund balances at 30 November 2024							
		912,639	-	912,639	694,513	66,750	761,263

There were no gains or losses recognised in the year.

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.

ENCHANTED FOREST COMMUNITY TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		5,479		6,877
Current assets					
Stocks	16	337		1,522	
Debtors	17	131,557		196,916	
Cash at bank and in hand		1,284,632		1,205,176	
		<u>1,416,526</u>		<u>1,403,614</u>	
Creditors: amounts falling due within one year	18	<u>(479,366)</u>		<u>(649,228)</u>	
Net current assets			937,160		754,386
Total assets less current liabilities			<u>942,639</u>		<u>761,263</u>
Provisions for liabilities	18		<u>(30,000)</u>		-
Net assets			<u>912,639</u>		<u>761,263</u>
Income funds					
Restricted funds	21		-		66,750
Unrestricted funds			912,639		694,513
			<u>912,639</u>		<u>761,263</u>

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 21 August 2025

K Bothwell
Trustee

Company Registration No. SC357866

ENCHANTED FOREST COMMUNITY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	25		73,015		122,371
Investing activities					
Proceeds from disposal of tangible fixed assets			-		1,500
Investment income received		6,441		118	
Net cash generated from investing activities			6,441		1,618
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			79,456		123,989
Cash and cash equivalents at beginning of year			1,205,176		1,081,187
Cash and cash equivalents at end of year			<u>1,284,632</u>		<u>1,205,176</u>

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Charity information

Enchanted Forest Community Trust is a private company limited by guarantee incorporated in Scotland. The registered office is SRG LLP, Suite 4.2, Turnberry House, 175 West George Street, GLASGOW, G2 2LB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, 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)".

The charitable company is a Public Benefit Entity as defined by FRS 102.

The charity has availed itself of S396 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 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. 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 at least the next twelve months. 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 unless the funds have been designated for other purposes.

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 Incoming resources

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.

1.5 Resources expended

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.

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies (Continued)

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, 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 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.

Derecognition of financial liabilities

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

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

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.

Key sources of estimation uncertainty

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 £1,398 (2023 - £1,680).

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.

In preparing these financial statements, the trustees have exercised judgement in determining the treatment of a potential VAT liability relating to fundraising catering income. A gross liability of approximately £60,000 has been identified. Based on advice received and confirmation that suppliers are VAT-registered, the trustees consider it probable that VAT-only invoices will be issued, enabling recovery of the input VAT. The accounts therefore recognise both a VAT recoverable debtor and a VAT payable creditor.

The main area of estimation relates to potential penalties and interest payable to HMRC. A provision of £15,000 has been recognised, which represents management's best estimate of the likely liability. The ultimate outcome is uncertain and the final settlement may differ from this estimate.

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

3 Donations

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2024	2023	2023	2023
	£	£	£	£
Donations and gifts	8,278	3,971	65,000	68,971

4 Charitable activities

	2024	2023
	£	£
Ticket sales	1,769,637	1,547,377
Merchandise and other sales	106,286	94,473
Brochure advertising	12,708	5,330
Ticket incentive	20,000	20,000
	<u>1,908,631</u>	<u>1,667,180</u>
Analysis by fund		
Unrestricted funds	1,908,631	1,665,430
Restricted funds	-	1,750
	<u>1,908,631</u>	<u>1,667,180</u>
For the year ended 30 November 2023		
Unrestricted funds	1,665,430	
Restricted funds	1,750	
	<u>1,667,180</u>	

5 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	6,441	118

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	1,500
Insurance claim receivable	68,248	193,177
	<u>68,248</u>	<u>194,677</u>

7 Charitable activities

	2024 £	2023 £
Staff costs	100,449	79,023
Depreciation and impairment	1,398	1,680
Event costs	1,337,045	1,339,072
Subcontract labour	201,143	185,535
Insurance	36,402	27,939
Subscriptions	-	944
Sundry expenses	1,932	776
	<u>1,678,369</u>	<u>1,634,969</u>
Grant funding of activities (see note 8)	113,765	56,450
Share of support costs (see note 9)	1,101	813
Share of governance costs (see note 9)	31,987	44,987
	<u>1,825,222</u>	<u>1,737,219</u>
Analysis by fund		
Unrestricted funds	1,758,472	1,737,219
Restricted funds	66,750	-
	<u>1,825,222</u>	<u>1,737,219</u>
For the year ended 30 November 2023		
Unrestricted funds	<u>1,737,219</u>	

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

8 Grants payable

	2024 £	2023 £
Community fund donations	97,815	49,750
Other donations	15,950	6,700
	<u>113,765</u>	<u>56,450</u>

9 Support costs allocated to activities

	2024 £	2023 £
Support	1,101	813
Governance costs	31,987	44,987
	<u>33,088</u>	<u>45,800</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,120	4,270
Depreciation of owned tangible fixed assets	1,398	1,680
Loss/(profit) on disposal of tangible fixed assets	-	(1,500)
	<u></u>	<u></u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and expenses of £631 were reimbursed (2023 - £665).

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

12 Employees

The average head count of employees during the year was:

	2024 Number	2023 Number
Event staff	<u>78</u>	<u>79</u>

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

12 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	100,449	79,023

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:

	2024 £	2023 £
Aggregate compensation	65,996	66,098

13 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other expenditure	15,000	-

Other expenditure includes a provision of £15,000 in respect of estimated interest and penalties relating to potential VAT liabilities on fundraising activities.

14 Taxation

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

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

15 Tangible fixed assets		Plant and equipment £
Cost		
At 1 December 2023		82,558
At 30 November 2024		82,558
Depreciation and impairment		
At 1 December 2023		75,681
Depreciation charged in the year		1,398
At 30 November 2024		77,079
Carrying amount		
At 30 November 2024		5,479
At 30 November 2023		6,877
16 Stocks	2024	2023
	£	£
Merchandise stock	337	1,522
17 Debtors	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	3,309	2,653
Other debtors	128,248	193,177
Prepayments and accrued income	-	1,086
	131,557	196,916
18 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	60,000	-
Trade creditors	218,622	332,808
Other creditors	6,257	3,211
Accruals and deferred income	194,487	313,209
	479,366	649,228
	Note 19	

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

19	Provisions for liabilities	2024 £	2023 £
	Ticket sales	15,000	-
	Provision for VAT liabilities	15,000	-
		<u>30,000</u>	<u>-</u>

Movements on provisions:

	Ticket sales £	Provision for VAT liabilities £	Total £
Additional provisions in the year	15,000	15,000	30,000
	<u>15,000</u>	<u>15,000</u>	<u>30,000</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.

Provision for VAT liabilities

The charity has identified that catering income from fundraising events may have required VAT registration in prior years. Management has estimated a gross VAT liability of approximately £60,000 in respect of the years ended 30 November 2022, 2023, and 2024. However, it is expected that VAT-only invoices will be obtained from the external caterers, which would allow the charity to recover substantially all of this VAT.

Accordingly, no net cost has been recognised in the Statement of Financial Activities in respect of the VAT itself, but corresponding balances of VAT recoverable (debtor) and VAT payable (creditor) have been recognised in the balance sheet.

A provision of £15,000 has been recognised to cover management's best estimate of interest and penalties that may be levied by HMRC in connection with late registration and settlement. The final liability is subject to confirmation by HMRC and may differ from the amount provided.

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

20 Deferred Income

Deferred income is included in the financial statements as follows:

Movements in the year:

Deferred income at 1 December 2023	235,090	336,492
Released from previous periods	(235,090)	(336,492)
Resources deferred in the year	143,352	235,090
	<u>143,352</u>	<u>235,090</u>
Deferred income at 30 November 2024	<u>143,352</u>	<u>235,090</u>

Deferred income represents ticket sales received relating to future years.

21 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 December 2023	Incoming resources	Resources expended	At 30 November 2024
	£	£	£	£
Community Fund	66,750	-	(66,750)	-
	<u>66,750</u>	<u>-</u>	<u>(66,750)</u>	<u>-</u>
Previous year:	At 1 December 2022	Incoming resources	Resources expended	At 30 November 2023
	£	£	£	£
Community Fund	-	66,750	-	66,750
	<u>-</u>	<u>66,750</u>	<u>-</u>	<u>66,750</u>

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

22 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 30 November 2024:			
Tangible assets	5,479	-	5,479
Current assets/(liabilities)	937,160	-	937,160
Provisions	(30,000)	-	(30,000)
	<u>912,639</u>	<u>-</u>	<u>912,639</u>

ENCHANTED FOREST COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

22 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 November 2023:			
Tangible assets	6,877	-	6,877
Current assets/(liabilities)	687,636	66,750	754,386
	<u>694,513</u>	<u>66,750</u>	<u>761,263</u>

23 Related party transactions

Transactions with related parties

The Charity awarded £5,000 (2023: £5,000) from its Community Fund to the Upper Tay Anti Poverty Support Group. Karen Bothwell, a trustee of the Charity, also serves as a trustee for the recipient group.

	2024 £	2023 £
Key management personnel	65,996	66,098
Other related parties	5,631	8,325
	<u>71,627</u>	<u>74,423</u>

24 Analysis of changes in net funds

The charitable company had no material debt during the year.

25 Cash generated from operations

	2024 £	2023 £
Surplus for the year	151,376	193,727
Adjustments for:		
Investment income recognised in statement of financial activities	(6,441)	(118)
Gain on disposal of tangible fixed assets	-	(1,500)
Depreciation and impairment of tangible fixed assets	1,398	1,680
Movements in working capital:		
Decrease in stocks	1,185	4,644
Decrease/(increase) in debtors	65,359	(179,948)
(Decrease)/increase in creditors	(169,862)	143,886
(Decrease)/increase in provisions	30,000	(40,000)
Cash generated from operations	<u>73,015</u>	<u>122,371</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.