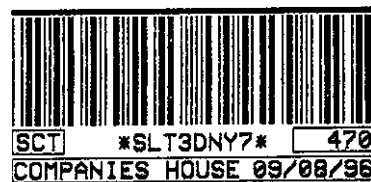


PITLOCHRY FESTIVAL SOCIETY LIMITED  
COMPANY NO. 29243

ACCOUNTS  
AT 31ST OCTOBER 1995

MOIR WOOD & CO.,  
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS  
PERTH



PITLOCHRY FESTIVAL SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT  
TO THE FORTY SECOND ANNUAL GENERAL  
MEETING OF MEMBERS

Page 1

The Governors submit their Report and Accounts for the year ended 30th November 1995.

The Pitlochry Festival Society Limited is a company limited by guarantee and not having a share capital; it is governed by and in accordance with the Memorandum and Articles of Association.

Hon. Patrons

Major Sir David H. Butter, K.C.V.O. M.C.  
I.A. Duncan Miller, C.B.E., M.C., J.P.

Governors

A.W. Barbour, Esq., C.B.E.  
J.C.F. Cameron, Esq.,  
N.K.P. Jamieson, Esq., (Resigned 30/5/95)  
J.S. MacKay, Esq.,  
P.B. Mackenzie-Ross, Esq.,  
E.J. Penker, Esq.,  
A.G. Thomson, Esq.,  
Miss M. Marquis, M.B.E.

Nominated by  
Perth & Kinross Council

A. Murray, Esq.,  
G.C. Hallewell, Esq.,  
W.G. Falconer, Esq.,  
Mrs. K. Scott  
Mrs. M. Archibald  
W.S. Courts, Esq.,

Nominated by  
Scottish Arts Council

W.R. Douglas, Esq., W.S.,  
M. Heller, Esq.,

Secretaries and Solicitors

Messrs. J. & H. Mitchell, W.S.,  
51 Atholl Road,  
Pitlochry.  
Perthshire. PH16 5BU

Auditors

Moir Wood & Co., C.A.,  
3 Kinnoull Street  
Perth. PH1 5EW

Bankers

Bank of Scotland  
76 Atholl Road  
Pitlochry,  
Perthshire. PH16 5BW

Registered Office

Pitlochry Festival Theatre,  
Pitlochry,  
Perthshire. PH16 5DR

Charities Registered Number

38779

Company Registered Number

29243

Objects of the Charity

The principal activity of the Society has been the promotion of the Performing Arts at the Pitlochry Festival Theatre. The theatre plays a major role in the provision of drama in Scotland as well as making a substantial contribution to the economic wellbeing of Highland Perthshire.

TRUSTEES' ANNUAL REPORT  
TO THE FORTY SECOND ANNUAL  
GENERAL MEETING OF MEMBERS (Cont'd)

Review of the development,  
activities and achievements  
of the charity

The format of presenting seven plays in the season, one of which is a new play and five of which are in the repertoire before the end of May, is now well established and continues to be successful.

Review of the transactions and  
financial position of the charity

The loss for the year ended 31st October 1995 amounted to £45,350. This loss has been transferred to the general fund. The governors are concerned at the level of loss for the year. Apart from improvements in operating efficiency they are hopeful that, as explained in Note 24, continued and improved support by grant aiding bodies will be made available in the year ending 31st October 1996 to enable the company to achieve its objectives as set out above.

Pitlochry Theatre Company Limited is a wholly owned subsidiary which operates the Society's bar and catering business. Profits made during the year of £29,498 were remitted to Pitlochry Festival Society Limited by deed of covenant. The attached accounts incorporate the results of Pitlochry Theatre Company Limited; Note 20 sets out the group statement of financial activities.

The fixed assets of the charity are all held to allow the charitable objectives of the company to be met.

It is with considerable regret that the governors note the death of the Honorary President, His Grace the Duke of Atholl. The governors wish to acknowledge the contribution made by His Grace the Duke of Atholl to the Pitlochry Festival Society over the years.

J.S. MacKay and A.G. Thomson retire as governors and, being eligible, offer themselves for re-election. On 31st March 1996 Mrs. K. Scott, Mrs. M. Archibald and W.S. Courts retired from the Board of Governors and on 1st April 1996 J. Culliven, D. Cumming and Mrs. E. Howie were elected to the Board of Governors.

In accordance with Section 384 of the Companies Act 1985, a Resolution to re-appoint Moir Wood & Co., C.A., as Auditors of the Company will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

 3/7/96

J. & H. MITCHELL  
Secretaries  
Date:

STATEMENT OF GOVERNORS RESPONSIBILITIES

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the governors are required to

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

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We have audited the financial statements on pages 5 to 15. The Accounts have been prepared under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and the accounting policies set out on page 8.

**Respective responsibilities of Governors and Auditors**

As described on page 3 the company's governors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the governors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Fundamental Uncertainty**

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the continued support of grant aiding bodies. The financial statements have been prepared on a going concern basis the validity of which depends on the continued support of grant aiding bodies being available. The financial statements do not include any adjustments that would result from discontinuance of support of grant aiding bodies. Details of the circumstances relating to this fundamental uncertainty are described in Note 24. Our opinion is not qualified in this respect.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st October 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Moir Wood & Co*

MOIR WOOD & CO.,  
Chartered Accountants and Registered Auditors  
3 Kinnoull Street  
Perth  
Date: 3rd July 1996

## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 1995

		1995	1994
TURNOVER		£1,031,142	£1,071,339
GRANTS AND SPONSORSHIP	Note 1	379,730	330,050
OTHER OPERATING INCOME	Note 2	<u>79,189</u>	<u>88,336</u>
		£1,490,061	£1,489,725
Production and Material Costs		<u>330,355</u>	<u>339,094</u>
		£1,159,706	£1,150,631
Staff Costs	Note 3	£ 875,594	£ 850,137
Depreciation		90,788	100,911
Operating Expenses		<u>238,286</u>	<u>218,968</u>
		<u>1,204,668</u>	<u>£1,170,016</u>
OPERATING LOSS	Note 4	£ (44,962)	£ (19,385)
Interest (Paid) Received	Note 5	<u>(388)</u>	<u>2,309</u>
LOSS FOR YEAR		£ (45,350)	£ (17,076)
		=====	=====
Appropriated as follows:			
General Fund		£ (45,350)	£ (17,076)
		=====	=====

There were no recognised gains or losses for 1994 or 1995 other than those included in the profit and loss account.

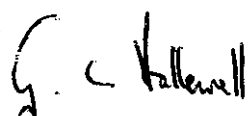
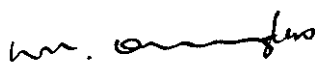
## PITLOCHRY FESTIVAL SOCIETY LIMITED

Page 6

## BALANCE SHEETS AS AT 31ST OCTOBER 1995

		Group		Parent Undertaking	
		1995	1994	1995	1994
		£	£	£	£
FIXED ASSETS					
Tangible Assets	Note 6	£2,607,004	£2,681,605	£2,597,373	£2,672,458
Investments	Note 7	<u>          -</u>	<u>          -</u>	<u>          3</u>	<u>          3</u>
		<u>£2,607,004</u>	<u>£2,681,605</u>	<u>£2,597,376</u>	<u>£2,672,461</u>
CURRENT ASSETS					
Stocks	Note 8	£ 26,759	£ 26,150	£ 17,091	£ 19,472
Debtors	Note 9	43,261	20,068	48,396	32,974
Cash at Bank and on Hand		<u>17,938</u>	<u>82,366</u>	<u>4,319</u>	<u>60,000</u>
		£ 87,958	£ 128,584	£ 69,806	£ 112,446
CREDITORS:					
Amounts falling due within one year	Note 10	<u>191,671</u>	<u>171,196</u>	<u>163,891</u>	<u>145,914</u>
NET CURRENT LIABILITIES		<u>£ (103,713)</u>	<u>£ (42,612)</u>	<u>£ (94,085)</u>	<u>£ (33,468)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>£2,503,291</u>	<u>£2,638,993</u>	<u>£2,503,291</u>	<u>£2,638,993</u>
CREDITORS:					
Amounts falling due after more than one year	Note 11	£ 206,506	£ 217,669	£ 206,506	£ 217,669
ACCRUALS AND DEFERRED INCOME					
Grants received	Note 12	2,099,593	2,178,782	2,099,593	2,178,782
CAPITAL AND RESERVES					
Revaluation Reserve	Note 13	20,460	41,272	20,460	41,272
General Fund - Unrestricted	Note 14	<u>176,732</u>	<u>201,270</u>	<u>176,732</u>	<u>201,270</u>
		<u>£ 197,192</u>	<u>£ 242,542</u>	<u>£ 197,192</u>	<u>£ 242,542</u>
		<u>£2,503,291</u>	<u>£2,638,993</u>	<u>£2,503,291</u>	<u>£2,638,993</u>

APPROVED BY THE BOARD


G.C. HALLEWELL  
Chairman of Governors

W.R. DOUGLAS  
Governor

Date: 3.7.96

## GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST OCTOBER 1995

	1995	1994
Net cash outflow from operating activities	Note 17	£ (58,717) £ (31,432)
Returns on Investments and Servicing of Finance Interest Received		(388) 2,309
Investing Activities		
Payments to acquire tangible fixed assets		£ (16,187) (89,628)
Receipts from sale of fixed assets		- 466
Net cash outflow from investing activities		£ (16,187) £ (89,162)
Financing		
Capital funding received		£ - £ 5,791
Decrease in cash and cash equivalents	Note 18	£ (75,292) £ (112,494)
		=====



## STATEMENT OF ACCOUNTING POLICIES

## ACCOUNTING CONVENTION

The Accounts have been prepared under the historical cost convention, adjusted for revaluation of certain fixed assets, and in accordance with applicable accounting standards. The Accounts include the results of the company's operations which are described in the Governors report and all of which are continuing.

## TURNOVER

Turnover represents theatre ticket sales, shop, programme and other front of house activities.

A wholly owned subsidiary undertaking, Pitlochry Theatre Company Limited, operates the Society's bar and catering business and remits its profits to the Society under Deed of Covenant. During the year this amounted to £29,498 (1994 - £23,259).

## TANGIBLE FIXED ASSETS

- (i) Depreciation is provided on the following assets in equal annual instalments over their estimated useful lives and is calculated on the cost less the estimated residual value of the assets.

The following principal rates are used:

Buildings	: 2%
Plant and Machinery	: 5% - 25%

- (ii) Funds received from Grant aiding bodies and from Donations as a contribution to capital expenditure are credited to the Profit and Loss Account over the estimated useful life of the assets to which they relate.

## STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs.

## PENSIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company as an independently administered fund. The pension cost charge disclosed in the accounts represents contributions payable by the company to the fund.

## NOTES TO THE ACCOUNTS AT 31ST OCTOBER 1995

## NOTE 1

## GRANTS AND SPONSORSHIP

	1995	1994
Scottish Arts Council - Revenue	£ 231,737	£ 231,737
- Other	4,000	4,545
Perth & Kinross District Council - Revenue	76,768	76,768
- Deficit payment	25,000	-
Bank of Scotland	37,225	8,000
Business Sponsorship	-	6,500
Cruden Foundation	5,000	2,500
	<u>£ 379,730</u>	<u>£ 330,050</u>
	=====	=====

## NOTE 2

## OTHER OPERATING INCOME

Grants and Donations credited to Profit and Loss Account	£ 79,189	£ 88,336
	=====	=====

Other income comprises of a release of Capital Grants and Donations from Deferred Income and Accruals credited to the Profit and Loss Account over the estimated life of the assets to which they relate.

## NOTE 3

## STAFF COSTS

	1995	1994
Wages, Salaries and Fees to Employees	£ 814,900	£ 786,638
Social Security Costs	60,694	61,304
Other Pension Costs	-	2,195
	<u>£ 875,594</u>	<u>£ 850,137</u>
	=====	=====

Details of persons employed by the Society during the year are as follows:

Permanent Staff	20	(1994 - 20)
Seasonal Staff	100	(1994 - 100)

## NOTE 4

## OPERATING LOSS

This is stated after charging:

Depreciation of tangible fixed assets		
- owned by the company	£ 90,788	£ 100,911
Auditors' Remuneration	4,650	4,650
Governors' emoluments	-	-
	=====	=====

## NOTE 5

## INTEREST

Interest Received	£ -	£ 2,400
Overdraft Interest	<u>(388)</u>	<u>(91)</u>
	<u>£ (388)</u>	<u>£ 2,309</u>
	=====	=====

## NOTES TO THE ACCOUNTS AT 31ST OCTOBER 1995 (CONT'D)

## NOTE 6

## TANGIBLE FIXED ASSETS - GROUP

	Freehold Land and Buildings	Plant and Machinery	Total
Cost or valuation:			
At 1/11/94	£2,889,002	£ 624,621	£3,513,623
Additions	-	16,187	16,187
Disposals	-	(12,793)	(12,793)
At 31/10/95	<u>£2,889,002</u>	<u>£ 628,015</u>	<u>£3,517,017</u>
Aggregate Depreciation:			
At 1/11/94	£ 452,239	£ 379,779	£ 832,018
Disposals	-	(12,793)	(12,793)
Charge for period	<u>53,333</u>	<u>37,455</u>	<u>90,788</u>
At 31/10/95	<u>£ 505,572</u>	<u>£ 404,441</u>	<u>£ 910,013</u>
Net book value at 31/10/95	<u>£2,383,430</u> =====	<u>£ 223,574</u> =====	<u>£2,607,004</u> =====
Net book value at 31/10/94	<u>£2,436,763</u> =====	<u>£ 244,842</u> =====	<u>£2,681,605</u> =====

## TANGIBLE FIXED ASSETS - PARENT UNDERTAKING

	Freehold Land and Buildings	Plant and Machinery	Total
Cost or valuation:			
At 1/11/94	£2,889,002	£ 590,207	£3,479,209
Additions	-	12,491	12,491
Disposals	-	(12,793)	(12,793)
At 31/10/95	<u>£2,889,002</u>	<u>£ 589,905</u>	<u>£3,478,907</u>
Aggregate Depreciation:			
At 1/11/94	£ 452,239	£ 354,512	£ 806,751
Disposals	-	(12,793)	(12,793)
Charge for period	<u>53,333</u>	<u>34,243</u>	<u>87,576</u>
At 31/10/95	<u>£ 505,572</u>	<u>£ 375,962</u>	<u>£ 881,534</u>
Net Book Value at 31/10/95	<u>£2,383,430</u> =====	<u>£ 213,943</u> =====	<u>£2,597,373</u> =====
Net Book Value at 31/10/94	<u>£2,436,763</u> =====	<u>£ 235,695</u> =====	<u>£2,672,458</u> =====

## NOTES TO THE ACCOUNTS AT 31ST OCTOBER 1995 (CONT'D)

The freehold land and buildings at 31st October 1995 comprised:

Cost	£2,868,542
Valuation	<u>20,460</u>
	£2,889,002
	=====

On an historical cost basis, freehold land and buildings would have been included as follows:

	1995	1994
Cost	£2,868,542	£2,868,542
Accumulated Depreciation	<u>505,572</u>	<u>452,239</u>
	£2,362,970	£2,416,303
	=====	=====

## NOTE 7

## INVESTMENTS

	1995	Group 1994	Parent Undertaking 1995	1994
Shares in subsidiary undertaking at cost	£ -	£ -	£ 3	£ 3
	===	===	===	===

The wholly owned subsidiary undertaking is Pitlochry Theatre Company Limited a company incorporated in Scotland. The called up ordinary share capital of Pitlochry Theatre Company Limited amounts to £3 (1994 - £3).

## NOTE 8

## STOCKS

	1995	Group 1994	Parent Undertaking 1995	1994
Production Materials	£ 8,544	£ 12,926	£ 8,544	£ 12,926
Front of House Stocks	8,547	6,546	8,547	6,546
Bar and Catering Stocks	<u>9,668</u>	<u>6,678</u>	<u>-</u>	<u>-</u>
	£ 26,759	£ 26,150	£ 17,091	£ 19,472
	=====	=====	=====	=====

## NOTE 9

## DEBTORS

Amount owed by subsidiary undertaking	£ -	£ -	£ 5,723	£ 14,605
Trade Debtors	588	20,068	-	18,369
Other Debtors	<u>42,673</u>	<u>-</u>	<u>42,673</u>	<u>-</u>
	£ 43,261	£ 20,068	£ 48,396	£ 32,974
	=====	=====	=====	=====

## NOTES TO THE ACCOUNTS AT 31ST OCTOBER 1995 (CONT'D)

	Group		Parent Undertaking	
	1995	1994	1995	1994
NOTE 10				
CREDITORS: AMOUNTS FALLING DUE				
WITHIN ONE YEAR				
Trade Creditors	£ 55,826	£ 46,332	£ 54,432	£ 45,101
Other Taxes and Social Security				
Costs	56,801	62,266	30,415	38,215
Bank Overdraft	67,881	57,017	67,881	57,017
Loan (Note 11)	<u>11,163</u>	<u>5,581</u>	<u>11,163</u>	<u>5,581</u>
	£ 191,671	£ 171,196	£ 163,891	£ 145,914
	=====	=====	=====	=====

The bank overdraft is secured by standard securities granted to the Bank of Scotland over the heritable properties.

## NOTE 11

CREDITORS: AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR

	Group		Parent Undertaking	
	1995	1994	1995	1994
Loan	£ 206,506	£ 217,669	£ 206,506	£ 217,669
	=====	=====	=====	=====

The Society received this Loan from Scottish Enterprise Tayside, interest free; it is repayable as follows:

	Group		Parent Undertaking	
	1995	1994	1995	1994
Within one year	£ 11,163	£ 5,581	£ 11,163	£ 5,581
Between one and two years	11,163	11,163	11,163	11,163
Between two and five years	33,489	33,489	33,489	33,489
After five years	<u>161,854</u>	<u>173,017</u>	<u>161,854</u>	<u>173,017</u>
	=====	=====	=====	=====

## NOTE 12

## ACCRUALS AND DEFERRED INCOME

## Grants and Donations

As at 1st November 1994	£2,178,782	£2,261,327	£2,178,782	£2,261,327
Amounts received in year	<u>-</u>	<u>5,791</u>	<u>-</u>	<u>5,791</u>
	£2,178,782	£2,267,118	£2,178,782	£2,267,118
Credited to Profit and Loss Account	<u>79,189</u>	<u>88,336</u>	<u>79,189</u>	<u>88,336</u>
As at 31st October 1995	£2,099,593	£2,178,782	£2,099,593	£2,178,782
	=====	=====	=====	=====

## NOTE 13

## REVALUATION RESERVE - GROUP AND PARENT UNDERTAKING

	1995	1994
Gain on Revaluation of Land and Buildings - Knockendarroch	£ 20,460	£ 20,460
Gain on Revaluation of Art Collection	<u>-</u>	<u>20,812</u>
	£ 20,460	£ 41,272
	=====	=====

## NOTES TO THE ACCOUNTS AT 31ST OCTOBER 1995 (CONT'D)

## NOTE 14

GENERAL FUND - UNRESTRICTED -  
GROUP AND PARENT UNDERTAKING

	1995	1994
Capital transferred in 1953 with Donations to original Theatre Cost now fully written off	£ 67,665	£ 67,665
Accumulated Surplus as at 31st October 1994	<u>126,417</u>	<u>143,493</u>
	£194,082	£211,158
Transfer from Harry Cruden Fund	7,188	7,188
Transfer of revaluation gain on Art Collection	20,812	-
Deficit for year	<u>(45,350)</u>	<u>(17,076)</u>
	£176,732	£201,270
	=====	=====

## NOTE 15

## STATEMENT OF RETAINED PROFITS/RESERVES - GROUP AND PARENT UNDERTAKING

	1995	1994
Retained deficit for period	£(45,350)	£(17,076)
Retained Profits/Reserves at beginning of year	<u>242,542</u>	<u>259,618</u>
Capital and Reserves at end of year	£197,192	£242,542
	=====	=====

## NOTE 16

## REFUNDABLE GRANTS

Certain of the Grant Contributors have required the Society to treat their Grants as partly or wholly refundable in the event of the Theatre Buildings ceasing to be used for the purposes of a Theatre. These Grants amount to £764,000 (1994 - £1,088,642) and are being written off over the estimated useful life of the assets to which they relate.

## NOTE 17

RECONCILIATION OF OPERATING LOSS TO  
NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	1995	1994
Operating Loss	£ (44,962)	£ (19,385)
Depreciation Charges	90,788	100,911
Grants written back	(79,187)	(88,336)
Loss on sale of fixed assets	-	1,744
(Increase)/Decrease in stocks	(609)	(11,209)
(Increase)/Decrease in debtors	(23,193)	8,471
(Decrease)/Increase in creditors	<u>(1,554)</u>	<u>(23,628)</u>
Net cash outflow from operating activities	£ (58,717)	£ (31,432)
	=====	=====

## NOTE 18

ANALYSIS OF CHANGES IN CASH AND CASH  
EQUIVALENTS DURING THE YEAR

	1995	1994
Balance at 1/11/94	£ 25,349	£ 137,843
Net cash outflow	<u>(75,292)</u>	<u>(112,494)</u>
Balance at 31/10/95	£ (49,943)	£ 25,349
	=====	=====

## NOTES TO THE ACCOUNTS AT 31ST OCTOBER 1995 (CONT'D)

## NOTE 19

ANALYSIS OF THE BALANCES OF CASH AND CASH  
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	1995	1994	Change in year
Cash at bank and in hand	£ 17,938	£ 22,366	£ (4,428)
Cash on deposit	-	60,000	(60,000)
Bank overdrafts	<u>(67,881)</u>	<u>(57,017)</u>	<u>(10,864)</u>
	£ (49,943)	£ 25,349	£ (75,292)
	=====	=====	=====

## NOTE 20

GROUP STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST OCTOBER 1995

	Unrestricted Funds
INCOMING RESOURCES	
Donations	£ 79,189
Grants receivable	379,730
Income from trading activities:	
- parent undertaking	720,338
- subsidiary undertaking	<u>310,804</u>
Total Incoming Resources	<u>£1,490,061</u>
RESOURCES EXPENDED	
Direct charitable expenditure:	
- parent undertaking	£1,254,735
- subsidiary undertaking	263,306
Other Expenditure:	
- fundraising and publicity	12,670
- management and administration	<u>4,700</u>
Total Resources Expended	<u>£1,535,411</u>
Net Outgoing Resources	£ (45,350)
Transfer of revaluation gain on Art Collection	<u>20,812</u>
Net Movements in Funds	£ (24,538)
Fund balances brought forward at 1st November 1994	<u>201,270</u>
Fund Balances carried forward at 31st October 1995	<u>£ 176,732</u>
	=====

NOTES TO THE ACCOUNTS AT 31ST OCTOBER 1995 (CONT'D)

NOTE 21

SECURITIES

The Bank of Scotland and Scottish Enterprise Tayside have been granted standard securities over the Heritable assets of the Society.

NOTE 22

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As far as the Governors of the Society are aware there are no contingent liabilities at 31st October 1995 (1994 - £Nil). There were no capital commitments at 31st October 1995 (1994 - £Nil).

NOTE 23

COMPANY STATUS OF THE SOCIETY

The Society is a private company limited by guarantee. It is registered in Scotland and is a charity for tax purposes.

NOTE 24

GOING CONCERN

These Accounts have been prepared under the going concern basis; this basis is dependent on the continued support of grant aiding bodies. It is anticipated that such support will continue to be made available to Pitlochry Festival Society Limited for the foreseeable future.