

CULTURE

PERTH & KINROSS

Culture Perth and Kinross Limited
(A company limited by guarantee)

Company number: SC518247
Charity number: SCO46353

Trustees' Report and Consolidated Financial Statements
for the year ended 31 March 2025

Culture Perth and Kinross Limited (a company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

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Chair's Report

Introduction from the Chair

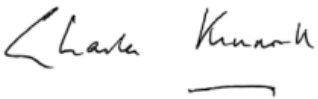
It is with great pleasure that I introduce to you our report on the activities of Culture Perth and Kinross over the last year. As always, the Trustees and I are proud of the extensive range and quality of what has been achieved by our teams and through our partnerships. In our first full year of operations at the new Perth Museum we have secured excellent reviews, numerous awards and welcomed more than 250,000 visitors; a number far in excess of our target of 167,000. We have seen an uplift of 36% in visitors to Perth Art Gallery also with many enjoying the excellent temporary exhibition programme there and the recent arrival of our Hands on Art Gallery. Our Libraries have also seen an increase in footfall this year of just over 4% (19,127), reflecting the continued value placed on services by the communities which they serve.

Our success is entirely due to the ongoing support of a great many stakeholders alongside that of our communities, visitors and customers. We are forever grateful for the steadfast and continued support and collaborative relationship we enjoy with Perth and Kinross Council, our principal funder and the anchor from which our services continue to develop and evolve. We remain especially grateful to the Gannochy Trust for their ongoing support of our learning and engagement programmes and in particular for the support in establishing our wonderful Youth Collective. We benefit greatly from strategic partnerships with Historic Environment Scotland, National Museums of Scotland, National Galleries of Scotland, the National Library, and the National Records of Scotland office which enable us to bring exciting and unique objects into our exhibitions and displays, enhancing our own collections and enriching the stories we can explore. I thank them all for their creative, often witty, and "can do" attitude to partnership.

I extend my sincerest thanks to our Board of Trustees who give their time freely and work hard to ensure that our organisation is delivering at the highest possible level in all that we do. Our staff teams are exceptional and even in the face of challenges, put their audiences first. Their commitment to offering a warm welcome and the very best experiences to everyone who comes through our door or engages with us in the community or online is second to none and, on behalf of all the Board, I thank and commend them all. Our volunteers also continue to make an outstanding contribution to our work, bringing their expertise and insight where we benefit from it most and for that we are all most grateful. This year above others has been one where these 3 elements of our home team have so come together in all areas of activity of the Charity. National recognition has come also in the form of many nominations for awards (I type with fingers crossed on a plethora of these that are as yet undecided).

The year ahead promises even more success and after 10 years at the helm of an organisation I am very proud of, my term is complete and I will be stepping down. Our continuing journey will be equally exciting and important and I warmly wish my successor so very well in this privileged role.

Finally, my greatest thanks must go to you, the visitors, customers and audiences who support and engage with our work. We all do what we do for you, and I hope, with you. Thank you from all of us and we look forward to welcoming you once again in the year ahead.



CHARLES KINNOULL
CHAIR

Culture Perth and Kinross Limited (a company limited by guarantee)

Trustee's Report

The trustees, who are also the directors of the company for the purposes of company law, are pleased to present their annual report and audited financial statements for the year ended 31 March 2025.

Objectives and Activities

The **Articles of Association** for Culture Perth and Kinross detail its objects as being:

- To advance the arts, heritage and culture.
- To provide recreational facilities, and organise recreational activities, with such facilities/activities being made available to members of the public at large, with the object of improving their conditions of life.
- To advance education.
- To advance citizenship and/or community development (which may include the promotion of civic responsibility, volunteering, the voluntary sector and/or the effectiveness or efficiency of charities).
- To relieve those in need by reason of age, ill health, disability, financial hardship or other disadvantage.
- To advance such similar charitable purposes as the directors may consider appropriate from time to time, through the provision of services (including those entrusted to it by Perth and Kinross Council), which contribute to advancing wellbeing (primarily the wellbeing of residents of the area served by Perth and Kinross Council) including:
 - a) the operation, management and development of Cultural Facilities (including arrangements to facilitate access to such facilities by those on lower incomes or with special needs and to encourage wider participation in cultural activities); and
 - b) the development and delivery of Cultural Activities and events directed towards wider participation in such activities.

These objects inform the **vision**, *'to be at the heart of a community that connects people, ideas, knowledge and collections* and **mission**, *'to develop and deliver a range of innovative and creative cultural services, public programmes and partnerships which engage a wide and diverse audience in the best of local, national and international culture'* for the organisation, which in turn drive the annual activities of the organisation.

The charity delivers in key service areas set out below.

Libraries and Information Services

- **54** staff resources (FTE)
- **12** Libraries in locations across Perth and Kinross.
- A mobile library service with **2** vehicles making approx. **102** stops every two weeks to remote rural locations, targeted communities, schools and nurseries, residential care homes and sheltered housing complexes.
- A digital library service which includes eBook, eAudiobook, eNewspaper and eMagazines as well as comprehensive reference resources.
- A range of volunteering, outreach, learning and early years' services designed to support literacies, reader development, inclusion and health and well-being.

Museum and Galleries Services

- **27** staff resources (FTE)
- Perth Art Gallery, Alyth Museum, Perth Museum
- Exhibitions and Public Programming including events, talks and workshops.
- Heritage Learning, Volunteering and Outreach programmes across Perth and Kinross.

Archives and Local and Family History Services

- **5** staff employed (FTE)
- The Perth and Kinross Archive holds the records of Perth & Kinross Council and its predecessors, and those of local individuals, estates, businesses and organisations. Records date back over 800 years.
- Family and Local History services primarily support individuals to find out more about their local area and to discover their ancestry and local family connections.

Creativity and Events

- **5** Project staff across all areas of the organisation work with partners, communities and individuals to support:
 - Training, development and employment opportunities for young people within the cultural and heritage sector.
 - A network of Maker_Spaces in 5 Library locations across the region.

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Trustee's Report

Strategic Plan

Following review in the Summer 2024, a new Strategic Plan was developed which refreshed and revised our key Strategic Aims for the next 5 year period to reflect the change to our operating model following the opening of the new Perth Museum.

The plan sets out 4 key areas of focus for the organisation:

- **Transformation**
This considers the key priorities for the transformation of our organisation as we work to implement the outcomes of the Library Review and impacts of reductions in our core funding
- **People**
This includes our audiences, staff, volunteers and other stakeholders.
- **Place**
How we reflect and root our work in the region and how we protect it from the impacts of climate change.
- **Partnerships**
These are fundamental to our development, delivery and sustainability.

Aligned to these are a number of key Strategic Aims:

Transformation:

- Increase our income through fundraising and commercial income streams
- Better align our physical and financial resources to our strategic aims
- Transform our Library Services
- Contribute to the PKC ALEO Review and its recommendations for change

People:

- Centre our communities in our plans and developments
- Be more representative and listen to our communities to ensure their experiences inform our collections and activities.
- Invest in our people

Place:

- Be more sustainable and environmentally responsible
- Provide memorable and inspiring experiences rooted in our collections
- Contribute proactively to the delivery of the Perth and Kinross Cultural and Tourism Strategies and promote the region for its rich heritage and culture.

Partnerships

- Secure our national reputation and build reach internationally
- Embed collaborative partnerships into all projects and plans
- Continue to be a leader in the co-creation and co-production of interpretation and exhibition content

Beneath this plan sits the team and individuals plans which support delivery of workstreams across the organisation.

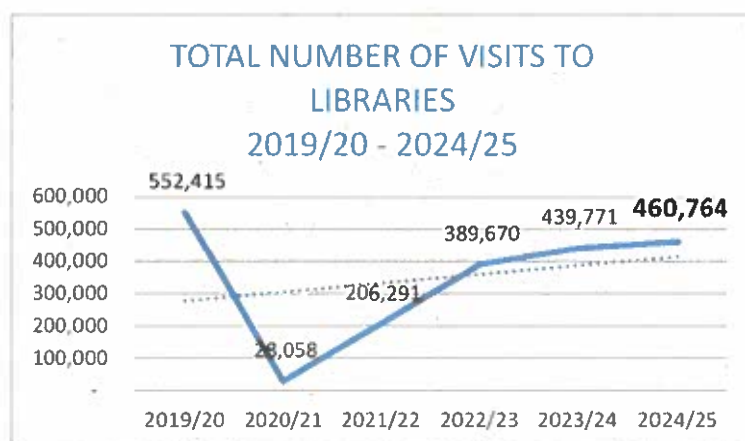
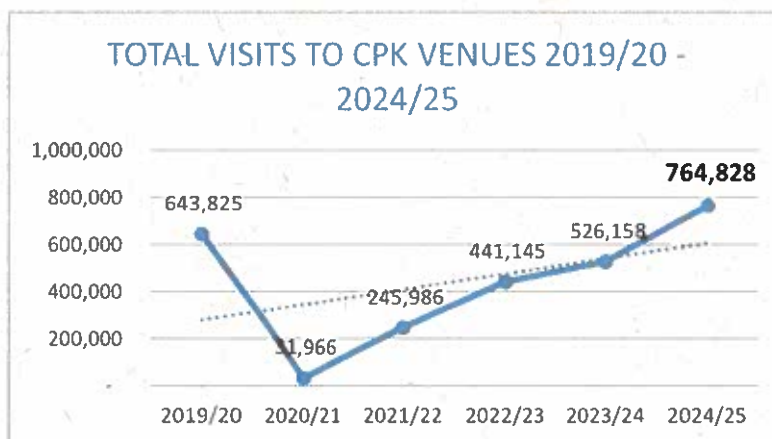
Trustee's Report

Achievements and Performance

Overall Performance and Engagement

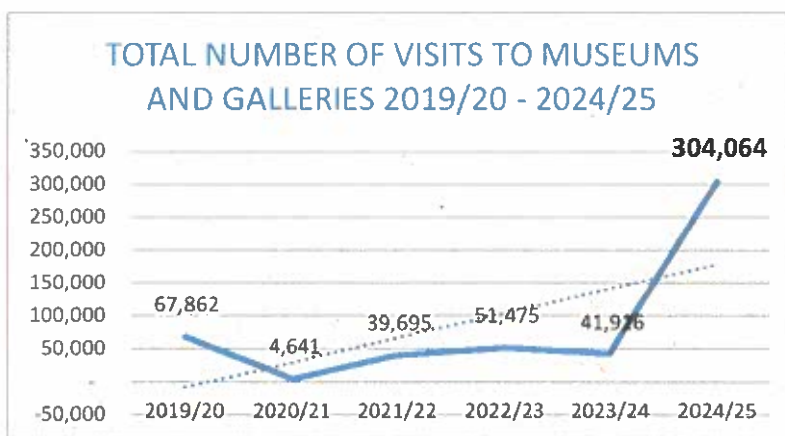
Almost all our activity is customer facing, delivering services in communities across Perth and Kinross. Local communities continue to be very engaged in and supportive of services, with customer satisfaction, gathered through evaluations, survey and feedback, running at **94%** for the year.

Overall visits to our venues have continued to increase year on year towards pre-pandemic levels however the leap from 2023/24 figures is largely due to the opening of the new Perth Museum which in its first full year has seen considerable interest and welcoming **254,257** tourists and visitors (258,661 since opening on 30 March 2024 – 31 March 2025).



Visits to libraries continue to show growth with an additional 19,127 visits this year, a 4% increase on 2023/24. Patterns of attendance do vary from venue to venue with the largest growth seen in Auchterarder (25%) and Breadalbane (22%) and reductions in footfall at the AKBell Library (4%) and Strathearn (8%).

Visits to Museums have increases substantially with the opening of the new Perth Museum as detailed above however Perth Art Gallery also benefited from increases in footfall over the year with a 36% increase on the figure for 2023/24 (35,595).



Trustee's Report

Engaging Our Communities

The opening of Perth Museum and the additional funding brought in as a result allowed us to expand and deepen our community work in 2024/25. Support from The Northwood Trust enabled us to extend the contract of our Community Co-Production Officer linked to the *Unicorn* exhibition at Perth Museum (30 March – 22 September 2024), in order for her to plan and carry out a wide range of community engagement activities both at the Museum and across rural libraries to make the exhibition as accessible and inclusive as possible. Across the period April to September a total of 52 events were delivered across Perth Museum, Perth Art Gallery and our libraries reaching a total of 3261 participants, this culminated in our first Late event at the Museum *Kings, Queens, and Unicorns* which centred around drag performance and supporting the LGBTQ+ community. The event was shortlisted for Best Public Sector Event at the EventIt Awards 2025. Our sector-leading community engagement and queer representation work led *Unicorn* to win the Championing Social Justice Award at the Museums Association Museum Change Lives Awards in November 2024.

Funding from the RSA linked to the Gillies exhibition allowed the Learning team to work with RASAC PK (Rape and Sexual Abuse Centre). Participants used inspiration from the exhibition to work with a local artist and decorate t-pots. 5 participants took part.

Perth Museum's second exhibition, *Waters Rising* (8 November 2024 – 16 March 2025), also featured a significant community engagement strand to reflect and elevate the voices of local people impacted by flooding and climate breakdown. This included a co-produced, ever-changing display of memories and photographs that individuals could add to throughout the exhibition, oral history collecting sessions around experiences of flooding at the Local and Family History hub at AK Bell Library, and partnership flooding awareness events with Scottish Flood Forum, Perth and Kinross Fire and Rescue, and the Scottish Wild Beaver Group.

At Perth Art Gallery, CPK's Youth Collective of local 16 to 25-year-olds successfully developed and delivered their first major exhibition, *Fleapit Theatre* (29 June – 21 October 2024) in the Gallery's main temporary exhibition space. On average 8 members of the Youth Collective meet on a monthly basis to work on events which allow them to bring a youth voice to CPKs services. *Fleapit* was a completely youth-led exhibition conceived, designed, and delivered by the Collective, with support from CPK staff.

'I really enjoyed showing my friends and family what I have been working so hard on! It felt like a full-circle moment! I really enjoyed the actual installation part of the planning process. I made everything we had been talking about for the last few months real. I've learnt so much! From working in a team/ comprises and organising events suitable for the public. It was an invaluable experience that isn't available anywhere else!'



'The CPK Youth Collective has been (and continues to be) one of the best experiences I have had as a young creative. When I joined I was thrown straight into the deep end with the Fleapit Theatre project, but was immediately welcomed into the group. What I love the most is that basically any idea is on the table. It feels like a group/initiative that actually allows us as young people to have creative freedom and liberty with the projects we work on.'

In Summer 2024, Perth Art Gallery was selected by National Galleries of Scotland as its main partner in a new Early Years Innovation in Museums programme funded by Art Fund and Nesta, the UK's Innovation Agency. This unique programme, Mini Wonders, will use the latest research and evidence to engage targeted vulnerable families with Museums through facilitated sessions that support both parents and their children. 2024/25 marked the initiation and planning phase of the project, and delivery will begin in 2025/26. The project will engage 36 families.

The new museum was popular with sector organisations who came for visits, talks and tours to see what we had done and to inform their own developments. Groups that visited included various teams from Historic Environment Scotland, National Trust for Scotland, National Museums Scotland, Museums Galleries Scotland and many more, including student group course visits from Aberdeen, Stirling, St Andrews, Edinburgh and Glasgow Universities. Similarly, there has been an increased demand for talks (Probus clubs, local history societies) that deal with the new Museum and aspects of the displays including the Stone of Destiny.

Trustee's Report

CPK's Libraries have been under a great deal of scrutiny over the last 12 months due to the proposed closure of 5 libraries. Despite this, a great deal of work has also been happening across our libraries that engage readers with their libraries and their communities. In 2024-25, AK Bell started delivering "People who help us" storytelling sessions, in partnership with emergency services, that aim to raise awareness amongst families and children about the services they provide and how they help the local community. It also allows children to interact with professionals and ask questions about their roles. Our first session took place on 9th October and was led by Scottish Fire and Rescue service, and it was attended by 15 children and 11 adults. We also had Community Wardens delivering a session on 16th October. Feedback from participants was overall positive and families attending were keen to see similar events happening again. Based on this, we have continued to plan storytelling sessions and liaised with third sector organisations and other professionals to expand the range of services highlighted.



Strathearn libraries have been continuing their excellent work at their campus with the school and communities. We partnered with Remake, a reuse charity in Crieff, last summer to see if they could offer a high-quality craft activity focussing on recycling materials. This has led to other craft activities this year. We offered two sessions in the summer, and both supported our Summer Reading Challenge theme, *Marvellous Makers*. This partnership has led to further creative workshops for children this year.

Working with partners enables us to provide quality added value activities and is very helpful when staffing levels are low. It frees up staff to concentrate on other core activities. The craft sessions were aimed at primary age children and were free since the lead person was on a funded placement. It is important that our library engages with children during the holidays. We branded the activities as 'Create with Remake' and we are offering other sessions during the holiday periods this year. Because of the nature of the craft activities attendance numbers are kept relatively small ranging from 8 – 10. Younger years are supported by parents. We had 10 adults and 10 children attend our Summer Birds session with 3 adults and 5 children attending the book folding session.

Feedback from participants included, *"Lovely effective craft idea – great use of recycled materials – also great to have activities in the library over the summer."* *"it was a very fun day."*

Continuing our relationship with Remake we supported their Re-Make and Mend project during Sustainable Fashion Week 20th – 29th Sept 2024. Over the summer of 2024, Remake worked with local community groups to raise awareness of the impact the textile industry has on the environment. Strathearn Library hosted an exhibition showcasing the amazing design work which was created using upcycled textiles. The exhibition included work from Logos Youth Project, Climate Café at Crieff High, St. Dominics PS and entries from the Re-make and mend challenge.

People were invited to choose their favourite piece, and we also hosted the prizegiving on 21st September. Entries had to be wearable with a focus on reducing waste.



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Future engagement with Remake on other sustainable projects is being planned as Remake is keen to use our library as an exhibition space again. We are very excited about this as exhibitions create a vibrant and interesting space and they quite often bring new people across our doors.

Highland Perthshire supported World Gaelic Week earlier this year by offering Gaelic/Bi-lingual Book Bug. Five adults and 33 children attended these sessions in Breadalbane Campus Library. This library also had a highly successful Crime Night during Book Week Scotland. Forty-three adults came along to hear from author, Marion Todd and local storyteller, Lindsey Gibb. This event was financially supported and created in partnership with Tay Valley Connections and included Cluedo and refreshments.



Breadalbane hosted a sustainable code-club with Sustainability officer, Shaun Donald. The children were saving sharks whilst coding for the game. The code clubs at 6 libraries will also see a boost in the coming year as the Campus Supervisor at Breadalbane, Karen Mackay wrote a successful bid to the National Lottery Community Fund that will help develop the current code clubs in Breadalbane, Loch Leven, AK Bell, North Inch, Strathearn and Blairgowrie libraries. The staff will receive training and code club camps will be delivered in each location.

In November 2024, Loch Leven's SLIF (School Library Improvement Fund) project was shortlisted for the SLIC Project Excellent Awards. This highlighted their excellent project "I Read For..." across the library sector.

Working with HMP Perth

In December 2025 we agreed a review of the Service Level Agreement (SLA) with HMP Perth to incorporate the whole prison population rather than just offering a service to the convicted prisoners as in previous years. Including remand prisoners has resulted in a marked increase in membership, requests, visits and loans. The new timetable for the entire prison population has resulted in a 60% increase compared from May 2024 in active borrowers from 133 to 213 and a 54% increase the number of loans from 4205 to 6459 in May 2025 compared to May 2024.

Over the past year the CPK-run prison library assistant has collaborated with the clinical psychology team within the prison. This involved adapting the Healthy Minds Books on Prescription format for the prison population. 4 prisoners have been supported with health and wellbeing resources from the Books On Prescription collection. Stirling Libraries are keen to use this model in Secure Units in Stirling.

Local History Hub Developments

The work on the Local History Hubs has been growing steadily over the past year. On 1st March 2025, the Local History Officer overseeing them, contacted 141 community groups, inviting them to attend one of five face-to-face meetings, or one of two Zoom meetings, to highlight what the local history hubs could offer. These were met positively by community groups, who began distributing the invite to other groups. The two meetings held in the 2024-25 period attracted 12 attendees, including four councillors, with a further five meetings to take place in the 2025-26 period. One attendee summed up the positive feeling of those who came to the meetings, noting it was *'an excellent idea, and something we'd love to be on board with.'*

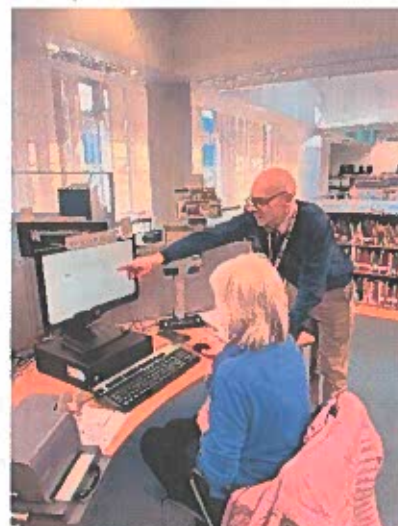
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Another aspect of the Local History Hubs is a programme of training sessions. Throughout the year seven 1-2-1 Ancestry sessions were offered, attracting a total of 26 attendees. Previous sessions had seen disappointing attendance, so the sessions were made bookable with a £2.50 fee. This resulted in a huge upturn in attendance, plus a financial benefit of £65 for the organisation.

Working on an Ancestry session with a reader

As well as travelling to hub libraries, Local & Family History encourages groups to attend at AK Bell, where they are given a tour of the floor, and learn of the available resources and how to use them. In 2024-25 we were visited by Vision PK and the Women on Wiki project, who had 15 and 6 attendees respectively. One of the Wiki attendees likened using LFH to 'gold digging', whilst the organiser will be citing our help during the project in a forthcoming book titled *Feminist Librarianship: Principles, practices and provocations*.



Members of the Vision PK group with CPK's Local History Officer

Perth Museum Schools Project

In the second year of our Gannochy funded Schools programme we continued to engage with 10 schools in low SMID areas and 381 pupils visited either Perth Art Gallery or Perth Museum. The aim was to provide learning opportunities at Perth Museum linking to the Curriculum for Excellence as well as promoting health and wellbeing and promoting the Museum to children who might face barriers to engaging with culture and heritage. In addition to the school visits the Gannochy funding has enabled the learning team to work with an artist to develop a Teachers Tool, and online trail for pupils and families. The funding has also led to 2 new topic boxes being created with 6 schools already borrowing the Viking and Jacobite themed boxes.



'My class loved the visit, many thanks to Barbara and Lucy for a super day, you both made it as interactive as possible, engaging the children in conversations when you spotted a particular interest. Thank you for allowing us to have our snack inside too due to the weather.'

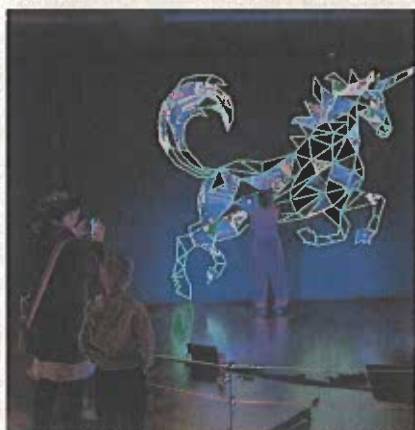
Trustee's Report

Dynamic Public Programmes

2024/25 was a landmark year for both our exhibitions and wider public engagement programme due to the opening of Perth Museum. The Museum Opening Programme which introduced new strands of public programming and partnerships. A new costumed interpretation offer was introduced, alongside the launch of Perth City Tours which offer immersive guided walks exploring the city's Medieval and Jacobite history and links in with museum narratives.

There have been two temporary exhibitions at Perth Museum since opening, both highly successful in different ways. In an unusual choice for a museum capital project, our first show, **Unicorn (30 March – 22 September 2024)**, opened the same day as the Museum itself. It was delivered simultaneously by the same small team installing the permanent galleries; a testament to the hard work and dedication of everyone involved. *Unicorn* was the first major exhibition to examine Scotland's national animal, exploring the mythical beast through medieval and Renaissance history, right up to contemporary pop culture and its adoption as a symbol by the LGBTQ+ community. The exhibition featured 5 specially-commissioned artworks from queer artists based in Scotland. *Unicorn* went on to attract unprecedented press coverage from national outlets and win the 2024 Championing Social Justice Award from the Museums Association. It was also the first ticketed show at a CPK venue since 2019, bringing in £68,425 in ticket sales and engaging almost 10,000 people. The exhibition attracted an additional £50,000 from the Northwood Trust (the first time this key regional funder has supported CPK) to deliver an engagement programme around the exhibition focusing on outreach to young people, rural libraries, and LGBTQ+ groups in Perth and Kinross. 7 months after closing, *Unicorn* continues to have a long-term impact on the nation's cultural landscape, attracting requests for talks, training sessions, and publications from across the UK.

The award-winning exhibition was complemented by a vibrant Unicorn Engagement Programme some of the highlights include 'Drag Late - *Kings, Queens and Unicorns*', a Drag themed event and the museums' first late event, which has been shortlisted for Best Public Sector Event at the Scottish Event Awards. A community led unicorn art installation 'Light Art' at the neighbouring Perth Art Gallery, where visitors filled over 140 sections of the giant neon geometric unicorn through drop-in sessions. This was kept on display in the gallery for a period after completion and has been captured through timelapse video. Further international resonance came via a public talk 'Beyond Belief – *Science and the Unicorn*' by Barbara Drake Boehm (The Met Cloisters). A border engagement stand with inclusive audiences was delivered through co-produced and accessible programming across our libraries and a number of external venues. At inclusive programming events 53% of survey respondents identified as lesbian, gay, bisexual or queer, compared to just 8% across the wider events programme highlighting the effectiveness of targeted programming in reaching LGBTQ+ audiences.



"I found this event interesting and extremely informative and, as someone who was born and has always lived in Scotland, I was astounded to realise that I knew little or nothing about this fascinating subject." Customer Feedback – Beyond Belief – Science and the Unicorn.

Trustee's Report

Unicorn was followed by ***Waters Rising* (8 November 2024 – 16 March 2025)**, an exploration of flooding and climate breakdown in Perth and Kinross, Scotland, and around the world. The exhibition traced humanity's ambivalent relationship with water from Ancient Egypt and Mesopotamia, India, North America, and flood myths in the Epic of Gilgamesh, the Bible, and the Koran; before focussing on the devastating impacts of flooding on local communities closer to home. The exhibition featured artworks by local and Scottish artists Helen McCrorie, Will MacLean, and Alan Kilpatrick, objects representing the long history of climate action in Scotland, and an ever-evolving display of stories and photographs submitted by the public. Museum objects damaged in the 1993 flood at the old Perth Museum and Art Gallery were on display, a reminder that cultural heritage is also threatened by climate breakdown. In recognition of the local sensitivities around this topic, the exhibition trialled a 'Pay-What-You-Choose' ticketing model for the first time, inviting visitors to pay what they felt able to (including £0 if desired).

The *Waters Rising* programme provided opportunities to deepen our national and international partnerships. We worked with UNESCO RILA on a series of events examining cultural resilience, whilst a collaboration with the Open University included a climate focused public event with a popular pedal-powered cinema experience. A dedicated event with the estate of Norval Morrisseau invited audiences to engage with indigenous perspectives on land and water. These strands expanded the reach of the exhibition and reinforced the museum's commitment to global themes explored through a local lens. *Picture: The Scottish Flood Forum at Perth Museum*



Waters Rising provided an excellent opportunity to develop longer-term relationships with key stakeholders, including the Scottish Environment Protection Agency (SEPA), Perth and Kinross Council Flooding Team, The Scottish Flood Forum and the Estate of Norval Morrisseau in Canada, perhaps the world's most celebrated Indigenous artist.

Like *Unicorn*, *Waters Rising* has had a similarly outsized impact in terms of profile and cultural significance, albeit with a smaller footfall than *Unicorn*. It was featured in an 8-minute segment on BBC Radio 4 *Front Row*, a 2-page spread in *The Observer*, and was the keynote project for the National Museums of Scotland international summit on Museums and Climate Action. *Waters Rising* was shortlisted for Sustainability Project of the Year at the Museums & Heritage Awards.

2024/25 was also a year of firsts at Perth Art Gallery, as we were able to open our new refurbished temporary space to the public, featuring the first-ever exhibition conceived, curated, and delivered by the CPK Youth Collective, with support from staff and funding from The Gannochy Trust. The exhibition was called *Feapit Theatre* (28 June to 21 October 2024) and explored the art and history of local cinema. One of our Collective members who worked on the exhibition said this about her experience: "*Working on this amazing project has been life-changing! To witness the inner workings of an exhibit and actively contribute to its creation—it's an irreplaceable opportunity.*"

William Gillies Exhibition



As part of the Royal Scottish Academy tour Perth Art Gallery held an exhibition of the artist William Gillies' from 15 November 2024 - 2 March 2025. This exhibition was extremely popular with the public as Gillies was a hugely influential, if not the most influential Scottish painter in the twentieth century, and inspired countless artists to follow his lead and passion in paint.

The William Gillies exhibition started at the RSA in 2023 and is touring a further 9 Venues, including the Scottish Borders, Orkney and Kirkcudbright.

Yellow Jug and Striped Cloth, William Gillies

Trustee's Report

Beyond our major exhibitions, the 2024/25 programme featured a range of seasonal and thematic events that also helped grow and diversify audience groups. Visitor feedback surveys indicate that 63% of attendees at our events aimed at younger audiences were people aged 18 – 34, demonstrating strong reach into this demographic. In contrast, survey data from our wider events programme shows that 91% of attendees are aged 45 and over, highlighting the importance of targeted programming in engaging younger audiences. We introduced '200 years late' an evening event at Perth Art Gallery, hosted Spooky Neon Sip and Paint and Spooky Cinema aimed at younger audiences, which also marked the conclusion of Fleapit Cinema. Further event strands supported our William Gillies and J.D. Ferguson exhibitions at Perth Art Gallery offering talks, creative workshops and encouraged fresh engagement with our exhibitions and collections and we introduced an Autumn Authors Series to . These events contributed to a strong year-round presence for public programming across Perth Art Gallery and Perth Museum.



In March, we were able to re-open the Upper Rotunda in the Marshall Gallery to the public for the first time in 20 years, featuring a brand new permanent display celebrating CPK's excellent photography collections.

Previously unseen photographs captured in the early 1970s of a Glasgow pub called The Jungle were the subject of an exhibition in the lecture theatre of Perth Art Gallery. Taken by an Italian Scots photographer Gerry D'Ambrosio these photographs were a powerful record of the colourful characters who frequented the Jungle. Working in collaboration with the PSNS, Perth Art Gallery hosted a celebratory event for Gerry and his family who passed away recently. The exhibition can be seen again at Street Level Photoworks in Glasgow in July 2025.

The collaboration with the Perthshire Society of Natural Sciences (PSNS) for The Jungle project led to an offer of financial support for our permanent photography exhibition in the upper Marshall Gallery. Opening in March, The Dark Room exhibition celebrates the pre-digital age of photography with an eclectic mix of images drawn almost entirely from CPK's strong photography collections. Mixing images made by internationally renowned figures such as Perth's David Octavius Hill with unknown amateur photographers, unified by a striking display of lightbox illuminated images, the exhibition has been well received and featured in a recent Scottish Field Magazine article.

Some comments from our dark room print drying rack:

"merci de vendre la culture accessible a chacun et de premeuvein les artistes feminimes" (Thank you for making culture accessible to everyone and for promoting female artists)."

"What a wonderfully curated collection! Quite an eclectic mix that paints a broader portrait of Perth ☺"

"Great to see a photography gallery!"

"Lovely day out for Fife College staff as part of our Health and Wellbeing strategy".

"I like the vibe you created within this space. I learned to take pictures on the film camera of my grandparents."

The 1st floor of the AK Bell played host to two Local and Family History (LFH) exhibitions in 2024-25. These celebrated the 30th anniversary of the AK Bell Library, and remembered the six years of World War II and how it impacted Perth and Kinross, through an engaging mix of photographs, books and documents.

Local History Officer, Craig Statham, gave three talks during the year. The evolution of the Centre's newspaper collection was outlined to Abernethy History Society and the Friends of Perth & Kinross Archive. The Scottish Vintage Tractor & Engine Club was shown a slide show of recently-discovered photographs of the group, taken in the 1990s by local photographer Aase Goldsmith. Some club members saw youthful versions of themselves, and named almost all the individuals (many now deceased) in the photographs.

Trustee's Report



Of no less importance are the smaller programmes dotted throughout the year. Assistance was provided to Perth Civic Trust to enable them to put on a 'Then & Now' exhibition of photographs on the Lending Floor. Digital photographs were also provided to Perth & Kinross Council for a photographic display in St Paul's Square, Perth.



The Local History Officer liaised with Library Staff at Breadalbane Community Campus Library to set up an exhibition called *Walking in My DNA*, and with the Heritage Pathways Co-ordinator, to provide information to the Youth Collective in their attempts to understand fashion changes through time.

The A K Bell Climate Offer has continued to thrive and develop through the work of the Library Sustainability co-ordinator which is funded by the Eric Lo legacy. Over the past year the programme has developed to include a Climate themed book group with on average 8 members, new volunteers in the Lend and Mend hub (including a Ukrainian volunteer who leads a Mend group for the Ukraine community), regular sewing lessons for beginners and a 'Living Display' board. We have had 74 people attend our 'sew together' sessions which involved 76 volunteer support hours. Developing skills has been a theme for the classes with feedback such as *'I never knew I could do this'*. The use of the sewing machines has dramatically increased since last year due to partnership work with Letham 4 All, and Social Flock. Making free access to sewing machines has been appreciated by library members 'Thank you for making these things available'.

The Seed Library has developed due to successful funding from the Community Investment Fund – our partner in the Seed Library 'Perthshire Organic Gardeners' applied for funding to develop a community garden at Blackhaugh Farm. All seeds gathered in the garden will go back to the Seed Library and has enabled an increase in the variety of vegetables available through the seed library.

Enriching Our Collections

We made several new acquisitions to the art collection this year, including a biro art drawing of Perth Museum by local artist, Nicola Macbride, and a triptych by renowned Scottish artist Calum Colvin, whose work combines photography, painting and installation. This triptych was purchased with support from a private donor and with funds from the NFA. We also accepted a faux taxidermy unicorn, *Dacha-Acorn-Ha!* created by queer artists, Drew Taylor-Wilson and Kirsty Pickering, commissioned by Culture Perth & Kinross for the Unicorn exhibition at Perth Museum, that had raised awareness of the ongoing persecution and discrimination faced by the LGBTQIA+ community worldwide. An addition to the photography collection was an early 19th Century album which contains early salt & albumen photographic prints from the 1850s and 60s. It is connected to Balgowan House and contains family portraits of Perthshire families plus images collected by the Amateur Photographic club including images by well-known photographers. It was purchased with financial support from Friends of the Nations' Libraries and the National Fund for Acquisition.

Archaeological additions included metal-detector finds and those generated through fieldwork and excavation in accordance with Scottish Treasure Trove Law. They include a William I silver penny found at Cargill and a gold demy of James I from Kinross. The Museum contributed to the review of the Treasure Trove system led by the King's & Lord Treasurer's Remembrancer.

Donations received include Eight medals from the Special Olympics won by Alexander Watson (Sandy) Thomson (1964-2024) competing for both Scotland and Great Britain in equestrian events in the 1990s.

Trustee's Report

Conservation Activity

Across the year we condition checked 253 objects and completed remedial conservation of another 25. We were successful in a bid to the Pilgrim Trust for £13,000 towards reglazing of our old master paintings collections, to be carried out in house by the Conservation Officer and a fine art conservation intern in 2025. We were also successful in securing a place on the Art Fund Technical Examination Network Pilot Project. One of only three museums to be selected in the UK. The painting which is possibly a Brueghel the Younger dating to c.1620 will be transported to the Hamilton Kerr Institute at the Fitzwilliam Museum for technical examination using the latest technologies in art historical research. This will help in the painting's attribution and future conservation.



A Village Fair, Possibly Brueghel the Younger

Prometheus

Prometheus by Luca Giordano has been conserved with financial support from The Woodmansterne Art Conservation Awards. We were awarded £6,300 towards the work which was completed by Egan, Matthews & Rose Conservators in Dundee. Visitors were struggling to see the artwork due to the highly reflective glazing and yellowing varnish which had hidden areas of the painting from view completely such as the shackles. This "Old Master" painting is now on display at Perth Art Gallery alongside previous Woodmansterne prize recipient *Christ Displaying his Wounds* (2012/13).

After Perth Museum opened, we recommenced collections access through talks, tours, answering enquiries and providing access to researchers. We answered 625 collections-related enquiries, facilitated access for 57 researchers and accessioned into the collection 272 single items or groups of objects. We created 800 new objects records on our collection management system, where 6482 existing records were edited to add or improve the record. With volunteers we digitised 5243 items mostly glass plate negatives. The Fergusson archive and the archaeology collections continue to attract interest from students and academics. Notable projects around the archaeology collections have come from Glasgow University looking at the links between Bronze Age pottery and textiles and York University looking at the archaeological evidence for rats as an element of a Black Death project. Both stand to give us significant new information about our collections. In conjunction with National Museums Scotland, we hosted Māori researcher and artist, Cora-Allan Lafaiki Twiss, who is exploring Māori collections with a view to creating new art pieces. The Waters Rising exhibition allowed us to finalise the facial reconstruction of the ancient Egyptian mummified body in the care of the Museum. Working once more with international expert Chris Rynn, we recovered a sense of how our mummified female, possibly named TaKrHb, may well have looked. Two researchers undertook an appraisal of all the fans in the costume collection. All these projects stand to give us significant new information about our collections.

In February 2025 a small staff team travelled to Sussex to prepare and pack up ready for the move to Perth of an important art collection and associated archive relating to the well-known painter and illustrator, Sir John Everett Millais (1829-1896). The collection of oil paintings and works on paper has been loaned to Perth Art Gallery because of the strong links that the artist had with Perthshire through his wife, Euphemia Gray of Bowerswell, Perth. The items have remained within the family and rarely been seen in public before. A new permanent gallery on Millais in Perthshire is planned for opening in Summer 2025.

We continue to engage with the wider museum sector across Scotland contributing to initiatives such as the Scottish Archaeological Strategy Museums Working Group, with new standards established for the reporting and curation of archaeological assemblages including new funding for storage. We also contributed to the setting of protocols for returns and repatriations through the Museums Galleries Scotland led Scottish Museums Repatriation Working Group.



With financial assistance from Friends of the Nations' Libraries, we were able to purchase two photograph albums showing rural scenes throughout Perthshire and beyond for our Local and Family History Collections.

The two photograph albums purchased with assistance from Friends of the Nations' Libraries

Trustee's Report

Through the year, 94 local history book titles were purchased, augmenting the AK Bell Local & Family History collection, and also the four hub libraries' collections. A run of Scone Old Parish Church magazines, covering c1989-c2014 was handed in to Local & Family History.

The Local History Officer recorded eight oral histories on a diverse range of themes, including flooding, glass blowing, the Radio Security Service, and Margaret Morris.

A local volunteer, whose father had run the Polish No.1 Hospital at Taymouth Castle during the Second World War, worked with LFH to catalogue her photograph collection, with a view to digitising them in the coming months. The digital copies will be deposited with the Library.

Victor Dolzanski, centre, the father of LFH's volunteer



A single dedicated volunteer in Local & Family History has catalogued an estimated 926 photographs and engravings in the past year. This includes the collections of professional photographers, such as Louis Flood, family archives, such as the Dunira Collection, many streets in the city of Perth, as well as the Scottish Vintage Tractor & Engine Club (as detailed above). The volunteer will now move on to alphabetically catalogue photographs of towns and villages throughout Perthshire and Kinross-shire, starting with Aberfeldy. Of the project, she said '*I get immense satisfaction knowing that at some point in time someone will be able to access an image catalogued through this project.*'

Developing our Organisation

Delivering Change: Museum Transformers

18 staff members from across CPK Libraries, Archives and Museums have been undertaking anti-oppression training as part of a programme that aims to empower the workforce to make changes to help all people to access culture. It has been developed by Museums Galleries Scotland, and funded by The National Lottery Heritage Fund and the Scottish Government. The programme aims to upskill staff and assist with putting our ideas on improving access to culture into action.

Following on from the Transformers training sessions Perth Museum Front of House team have undertaken further training in EDI and unconscious bias delivered by Equality and Diversity UK as part of providing the highest quality of service to all our visitors.

Artifax

Following the commission and build of a new venue booking system, Artifax, the previous year, 2024 saw this rolled out across the organisation from April. Streamlining our booking processes for both internal and external venue hire requests, the introduction of Artifax has provided a single visual platform which multiple teams can access, enabling venue activity across AK Bell Library, Perth Art Gallery and Perth Museum to be more coordinated and accessible to multiple users. This has enabled the Events and Venues team to work in a more coordinated way with teams across the organisation, particularly with the Front of House and Operations teams. In addition, this has led to more efficiency in within our financial processes as we've been able to integrate it with Xero, ensuring invoices are raised quickly and easily and providing us with more effective reporting procedures.

Trustee's Report

Princh

The Princh printing service was first rolled out across all CPK Libraries in July 2022 with funding secured from Perth and Kinross Council's Community Grants. Princh makes it possible for users to print from any mobile device, tablet, or laptop from home or in one of our libraries. Culture Perth and Kinross was one of the first Library services in Scotland to provide this service and usage has increased year on year. Last year usage increased 61% from the previous year, a total of 21,386 pages were printed compared to 13,271 pages in 2023/24. This generated £8,778.50 in income compared to £4,711.70 the year before.

Customers value the ease and flexibility of sending print jobs at any time from any place, with payment options online or in venue. Users can then collect their printing from any CPK Library with staff available to assist with any issues.

The successful delivery of the service in Perth and Kinross has led to the Association of Public Libraries in Scotland (APLS) looking at a Scotland wide consortium bid across all Libraries next year and we will continue to grow the service across all of our sites.

Refurbishment of Hands on Art

In March 2025 we opened up the Hands on Art Gallery space at Perth Art Gallery. The refurbishment has enabled us to reimagine what an art gallery can be for young children and their adults, creating a space where art, play, and inclusion meet.

Audience feedback from our previous exhibition *Blast Off* indicated that local families were in need of a safe, free, and indoor space where they could have fun and learn together, particularly during the long Scottish winters. Perth City Centre is one of the most deprived postcodes in Scotland and there are virtually no other free and indoor spaces for families to enjoy. Developing a new space for early years became a strategic priority and led to a successful funding application from the Gannochy Trust to refurbish the permanent Hands on Art space to make it accessible, higher quality, and robust enough for families to enjoy for years to come; including hiring an Early Years Inclusion specialist to advise on best practice in terms of child development, play theory, and accessibility.



Early visitor feedback and data have been overwhelmingly positive. Families are delighted with the welcoming, bright, inclusive space. Early indicators are that the space is already attracting greater footfall to the Gallery. On average 63 people per day have been visiting the space. The highest number so far has been 117 which was on a very wet day in the Easter school holidays. Our front of house team have been given support in dealing with the increase in number of families visiting the gallery and despite it being incredibly busy each family is individually welcomed. Hands on Art also features child-friendly references to the wider Gallery collection and displays, fostering a sense of confidence and familiarity to encourage them to visit the rest of the building.

'Everyone is talking about this – we couldn't wait to come – it looks amazing'

'We came to see the new kids area – it's great to have this in Perth – it needs it'

In June 2024 we were awarded £30,000 through the Public Library Innovation fund which is administered by the Scottish Library information Council. Following the success of our library sustainability co-ordinator who is based at the A K Bell we wanted to extend the reach of our climate change offer to the 4 hub libraries in Blairgowrie, Strathearn, Kinross, and Aberfeldy. The funding allowed us to recruit a climate change co-ordinator who could work alongside the A K Bell co-ordinator and develop and deliver an offer across Perth and Kinross. Over the past 9 months we have offered a variety of initiatives and events including costume swaps (which led to 160 interactions between families swapping Halloween outfits), environmental book groups, guided drawing sessions with a conservation theme, author visits and writing workshops. A common theme amongst participants is that a number had not used their local libraries before and feedback indicates that they are no more likely to use their local library. Overall 350 people engaged with their local library through climate themed events.

Feedback from participants at the Butterfly event –

"keep the great events coming, love these at the library!"

"Please have more events like this – keep our libraries as places of learning for everyone"

Culture Perth and Kinross Limited (a company limited by guarantee)

Trustee's Report



We continue to improve our public spaces to improve access for visitors including producing large print versions of the permanent galleries' interpretation texts and foreign language texts in French, German and Spanish for Perth Museum.

Fundraising

Trusts and Foundations – Grant Income to 31st March 2025

We continue to attract funding support for our wider charitable activities and the Grants received this year are set out below.

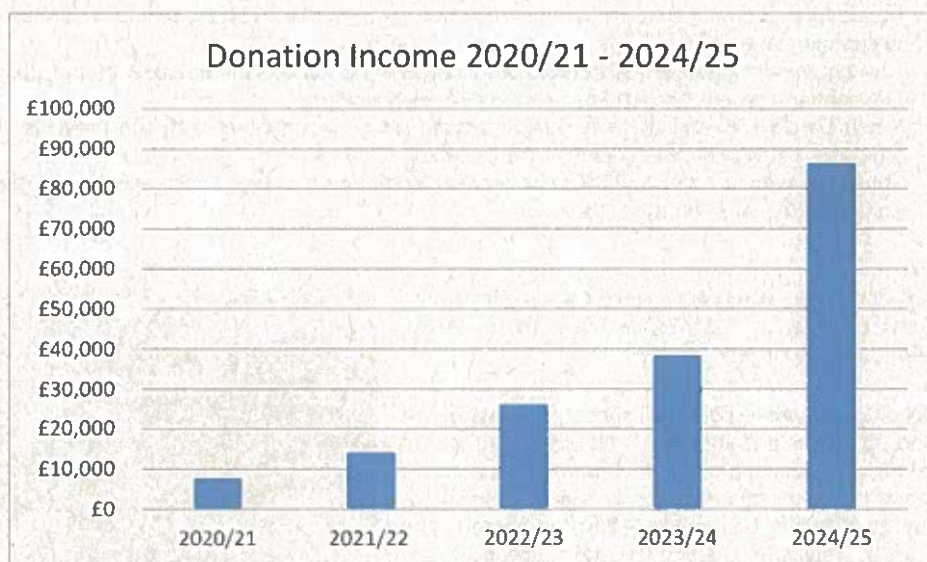
Source / Project	Grant Received
Public Libraries Improvement Fund – Sustainable Communities	£11,019
Scottish Book Trust – Book Week Funding	£900
Gannochy Trust – Hands on Art	£54,805
Perth & Kinross Council – Cost of Living Community Fund	£3,043
National Museums Scotland – Acquisition Fund	£34,947
Museums Galleries Scotland – Environmental monitoring project	£11,423
Crockart Foundation - Books & e-resources	£141,500
Woodmansterne Award – Prometheus painting	£6,300
Art Fund – Purchase of items for collection	£5,423
Jimmie Cairncross Charitable Trust - Cairncross collection project officer	£5,542
MGS Transformers Programme – Training programme	£2,000
Andrew Lumley – Purchase of Lochaber Print	£10,080
Perth & Kinross Council - UNESCO City of Craft	£44,912
Perthshire Society for the Natural Sciences - Upper Rotunda exhibition	£5,000
Basil Death Trust - Highland Perthshire Code Clubs	£3,000
Perth & Kinross Council - Shared Prosperity Fund Perth City Campaign	£19,000
National Lottery Community Fund - Code Club	£4,887
Fergusson Foundation - Fergusson Symposium	£3,759
Perth & Kinross Council - Picture Fund	£1,612
Perth & Kinross Council - Kinross Public Library Joint Committee	£877
Guildry Incorporation of Perth - Resources for visually impaired	£200
Total	£370,229

Culture Perth and Kinross Limited (a company limited by guarantee)

Trustee's Report

Income from Donations and Individual Giving (incl. year on year comparisons)

Route	2020/21	2021/22	2022/23	2023/24	2024/25
General Donations (Boxes)	£897	£10,224	£15,341	£11,995	£31,711
Contactless Donations	-	£2,273	£4,808	£1,629	£17,475
Enthuse Platform	£4,278	£727	£845	£13,992	£20,923
Give As You Live	£48	-	-	£16	£19
Staff fundraising activities	£232	£572	£1,072	£2,939	
Mummy Conservation Campaign	£302	-	£261	-	-
Holiday money exchange	-	-	£290	-	-
Gift Aid	-	£130	£178	£1,929	£12,804
One off donation from individuals	£1,500	-	£2,950	£5,773	£3,467
Tickets (donations on pre-booked tickets)	£371	£226	£399	£54	-
Amazon Smile	-	-	£54	£85	-
TOTAL	£7,628	£14,152	£26,198	£38,412	£86,399



Culture Perth and Kinross Limited (a company limited by guarantee)

Trustee's Report

Trading Operations

Culture Perth and Kinross has one trading subsidiary, Culture Perth and Kinross Trading Ltd (SC526979) which is a company limited by shares.

Venue Hire

Venue hire saw significant growth in 2024/25, with total income increasing by more than 75% compared to the previous year. This uplift was driven in part by the development of a new strategic relationship with Barclays, who contributed £32,852 to the years income. Even excluding this partnership income remained strong and consistent with 2023/24 levels, demonstrating continued demand for our venues. Catering revenue also increased year on year which reflects a greater use of hospitality services linked to events and venue hire. Overall, the events and venue hire has delivered valuable unrestricted income in support of CPK's wider cultural offer and operating resilience.

FINANCIAL YEAR	VENUE HIRE	CATERING	TOTAL INCOME
2023/24	£38,322.79	£17,226	£55,548.79
2024/25	£67,904.45	£21,210.20	£89,114.65

Key Observations

- Venue hire income increased by over 75% from 2023/24 to 2024/25, reflecting a significant uplift in commercial activity.
- A major new corporate partnership with Barclays accounted for £32,852 of the 2024/25 total, highlighting the value of strategic venue hire relationships.
- When Barclays is excluded the overall income remains consistent with the previous year, which indicates a strong baseline demand from clients.
- Catering revenue rose by 23% year on year, which may suggest increased event scale and an enhanced use of in-house services.

Retail

Our retail offer has developed significantly since the opening of the new Museum. Gross turnover in 2024/25 was £145,690, a 416% increase (£117,446) on the figure for 2023/24.

The Museum retail offer comprises two retail spaces, the first by the welcome desk is host to books and stationery and includes ranges of Scottish and Local History, Local interest and authors and a range of children's history and museum themed material. The second space, opened in January 2025 in the Cairncross Gallery, is home to the broad range of gifts, museum themed bespoke products and children's toys and games. There is broad focus on Scotland as a theme and where possible, product ranges have been identified from local or Scottish supply companies or those based within the UK. Products aligned to temporary exhibitions have also been introduced in both the books and gift spaces.



The average spend per transaction is £5.00 and the retail spend per visitor overall is £0.48. The current conversion rate for visitor to retail customer is approx. 11%.



In February 2025, a Meet the Buyer event was held to identify more local makers and suppliers for the shop. The event attracted 50 makers and a waiting list of more than 30 others. A number of new suppliers have been identified, and we are now collaborating with them to develop ranges of both bespoke and tailored products which will be launched for the Summer season in June.

Moving forward the focus is to establish the shop as a gift shop of choice for local customers as well as visitors to the museum and to push both spend per head and conversion rates to increase both turnover and profit margins.

Trustee's Report

Café

Stone Café within the Museum proves to be a popular stop for visitors to the Museum and was recently featured in a list of the Uks top 50 Museum and Art Gallery café's, one of only 4 from Scotland to be included.

The café has up to 80 covers and since opening to March 2025 welcomed approx. 149,616 visitors with an average spend each of £3.76. The menu has been reviewed and revised over time in response to customer requests and comments and focuses on a range of Scones, cakes and traybakes made on the premises as well as light lunches featuring Scottish staples such as Haggis, Neeps and Tatties, Lentil Soup and Oatcakes and Stovies. A coffee loyalty scheme was introduced in the autumn of 2024 which is popular amongst local residents and helps encourage repeat visits.

The café uses as many local supplies as possible and has achieved the Taste Our Best accreditation from Visit Scotland in recognition of this. The Destiny Coffee blend is uniquely roasted for the Museum by local Coffee Roasters, The Bean Shop and over 44,400 coffees have been sold since opening making it a very popular choice.

We work to support kitchen and serving staff to develop themselves whilst working in the Café, supporting achievement of SVQ qualifications in food preparation and hospitality. We also proactively support employment for young people with complex needs, including those who require their carers to be present when they are working. This helps us create a wonderfully inclusive setting which has a growing band of very loyal customers.



The Year Ahead

Millais in Perthshire

From July 2025, an exhibition titled *Millais in Perthshire* will open in Gallery 3 at Perth Art Gallery. This will feature more than 25 highlight objects from Sir Geoffroy Millais' collection and will be the first time any of these items have been shown to the public in Scotland. The exhibition will introduce the collection to the local area and be the springboard for future exhibitions, partnerships and projects focussing on the celebrated Victorian artist Sir John Everett Millais and his Perth-born wife Effie Gray.

Mini Wonders

Starting in May 2025 we will work in partnership with National Galleries Scotland to deliver the Mini Wonders programme which Art Fund and NESTA are funding. We were delighted when NGS selected Perth Art Gallery to be their partner as this has allowed additional funding to extend our Early Years Officer post. Mini Wonders is a cultural innovation initiative supporting young children and families. The initiative will develop and test a programme for children aged 2 -4 blending creativity with well evidenced messages and strategies to support parents with their child's social-emotional development. We will work with 36 families with the emphasis on families from low SMID areas and vulnerable communities.

Macbeth at Perth Museum

Our plans for 2025/26 include the opening of our third Perth Museum exhibition *Macbeth* (25 April – 31 August), exploring the real medieval king, the Shakespeare play that made him a household name, the ongoing cultural impact of the story, and its strong links to Perthshire places. The exhibition was announced in February 2025 with good press coverage and advance tickets made available. By the end of the 2024/25 financial year, *Macbeth* had already sold more advanced tickets than either *Unicorn* or *Waters Rising*, a strong early sign of success and the reputation for quality we are building over time.

Glass at Perth Art Gallery

Our next temporary exhibition at Perth Art Gallery will be *Glass* (4 April 2025 – 2 February 2026), a celebration of this versatile material and its long history in Perthshire. In partnership with Perth's UNESCO City of Craft and Folk Art designation, this in-house exhibition features treasures from CPK's collections including Monart, Vasart, Perthshire Paperweights, and Caithness Glass; as well as celebrating contemporary glass makers from around Perth and Kinross. Advance tickets went on sale in February 2025, the first time we have charged for a temporary exhibition at Perth Art Gallery in 6 years.

Culture Perth and Kinross Limited (a company limited by guarantee)

Trustee's Report

Mary, Queen of Scots Last Letter partnership with National Library of Scotland

Between January and April 2026, we will welcome a 3-month loan of Mary, Queen of Scots' poignant last letter written just hours before her execution on 8 February 1587 at Perth Museum, as part of National Library of Scotland's Centenary celebrations across Scotland. This is the first time the fragile letter has been north of Edinburgh in modern history, and the longest time it has been on display in a generation. It is a huge coup for CPK to be entrusted with this precious object of national significance, and a testament to the quality of our work and partnerships.

To further support public understanding of Mary's legacy and widen the benefits of her last letter coming to the Museum, our partnership with NLS also includes a loan of Mary, Queen of Scots-linked material from Robert Burns and Liz Lochhead at AK Bell Library, both Scottish legends in their own right who were inspired by the doomed queen's life across the centuries.

We have secured a generous donation of £50,000 from the Evelyn Ferris Mudie Trust to support display and promotion, as well as a linked engagement programme targeting schools, communities, and the general public to maximise the opportunities of this once-in-a-generation opportunity to see the Letter. Additional funding from The Gannochy Trust and NLS will also boost the ambitions and reach of this partnership.

New Visitor App for Perth Museum

To increase accessibility to displays the team are working in partnership with Bloomberg UK to develop a visitor App for Perth Museum starting with a self-guided highlights tour which after roll out at Perth Museum will also be developed for Perth Art Gallery.

Perth Museum Accreditation

The Collections team are currently working towards Museum Accreditation for Perth Museum. The Scheme safeguards long-term access to public collections and provides a framework for ethical museum practice. We currently hold Accreditation for Perth Art Gallery have achieved Temporary Accreditation status for the museum. This is the UK standard for museums and galleries demonstrating that we meet nationally recognised standards increasing our potential for funding and loans from other organisations.

Climate Story Writing Competition

In Autumn/Winter we will be launching a Climate themed story writing competition for adults and children funded by the Eric Lo Legacy budget. To support the competition we will put on a series of 'beginning to write' events to encourage novice writers to take part. The funding will allow a series of events, an expert judging panel and prizes.

Youth Collective Fashion Show

In November 2025 the Youth Collective will be concentrating their efforts in the A K Bell Library where they will promote the Lend and Mend Hub and the circular economy through a fashion show with the theme of youth fashion over the past 100 years. Working in partnership the Youth Collective will adapt pre-loved outfits to match fashions over the years. The Youth Collective is keen to bring a younger audience to the Lend and Mend hub.

LFH Photograph Collection

Two years of cataloguing the photographic collection has brought it to a point where it can now be drawn into the CALM database and made publicly available. The expectation is this will have a twofold impact – bring new customers to LFH and, by extension, Archives, and increase CPK's revenue from images being purchased.

Financial Review

The Group's financial results for the year 1st April 2024 to 31st March 2025 are shown on pages **28 to 59**.

Total Incoming group resources for the year were **£5.53 million** including restricted fund income of £454k.

Costs Incurred of **£6.10 million** has resulted in a deficit of **£571k**, prior to accounting for the defined benefit pension scheme, and transfers between funds. The loss on unrestricted, undesignated funds for the year was £612k. The charity spent £93k of designated funds in the year to support costs of organisational change, leaving a designated fund balance at the year end of £31k. Group net assets as of 31 March 2025 were £575k (2024 – £1.15 million). Unrestricted, undesignated funds at the year-end were £55k.

The restricted funds, of £489k relates to funds which are not available for general purposes of the charity as they have been restricted by the donor to specific purposes. (See note 24 of the financial statements).

Culture Perth and Kinross Trading Ltd

The results of the charity's wholly owned subsidiary company are consolidated with those of the charity in the group financial statements. Further details are provided at note 1. The principal activity of the trading company is the provision of catering, retail services and venue hire.

Culture Perth and Kinross Limited (a company limited by guarantee)

Trustee's Report

Culture Perth and Kinross Trading Ltd.'s operating profit for the year 1st April 2024 to 31st March 2025 was **£46 before tax** and there will be no donation to the to the parent company.

Sources of Finance

Core funding is provided through a service level agreement with Perth and Kinross Council. This provides 90% of operating Income in 24/25 for the group with other funds coming from trading activity, ticket sale income and donations. Grant funding of £453k was also received in the year but the majority of this is restricted. Detail of all Group donations (including grants and legacies) is provided on note 3 of the financial statements.

Financial Review

The entrance for the Museum and use of the library is free to the public with small charges for additional services. As well as the primary purpose charitable trading the charity has made some progress in attracting financial support for events and exhibitions through donations, ticket sales and sponsorship.

Group Net Current Assets are £497k of which £722k is held in cash at bank and in hand as of 31st March 2025. £630k of this is in a temporary deposit account in the name of Culture Perth and Kinross Limited and is administered by Perth and Kinross Council as part of banking and treasury services agreement.

Culture Perth and Kinross commenced operations on 1st April 2016, assets and the temporary book collections were transferred to the charity from Perth and Kinross Council. The internationally renowned Permanent Museum collection remains in the ownership of Perth and Kinross Council whilst Culture Perth and Kinross provide the curation, visitor experience and care of the collections. Charitable activity can be seen on note 4 of the financial statements.

Reserves Policy

Maintaining a level of reserves helps to meet unexpected events, and to provide funds for planning and development of cultural services. In 2025/26 we will continue to fundraise for unrestricted reserves and supportive trading opportunities. The Trustees believe that an appropriate level of unrestricted funds would be £500k. Total Reserves on 31st March 2025 are £575k, however £489k of this is restricted. The charity will endeavour to monitor its reserves over the next five years.

Going concern

Core funding from Perth and Kinross Council has been agreed for the period to 31st March 2026. Anticipated funding reduction in 2024/25 was mitigated by service reductions. The Pension Liability is underwritten and guaranteed by Perth and Kinross Council as part of the "TUPE" of staff to Culture Perth and Kinross Limited, which allows the Board to assess going concern at operational surplus, whilst working to reduce such liability. The Charity will respond to anticipated further reductions in core budgets with plans to expand trading opportunities and explore new avenues open to this charity such as increased donations and fundraising. Directors along with the Chief Executive review the business strategy and are satisfied that they can prepare accounts on a going concern basis.

Risk Management

The major strategic, business and operational risks associated with the charity are identified. An Organisational Risk Register has been developed with risk review and mitigation systems which are reviewed by the management team. The Risk Register is discussed at the Finance and Resources Committee and then presented to the Board to allow Trustees to review these risks and satisfy themselves that adequate systems and procedures are in place to manage the risks identified. Where appropriate, risks are covered by insurance.

All significant activities undertaken are subject to a risk review as part of the initial activity assessment and implementation, for example as part of exhibition and project planning. Major risks are identified and ranked in terms of their potential impact and likelihood. The work has identified risks associated with financial sustainability and developed mitigation steps. Internal control risks are minimised by procedures for all transactions and projects. Attention also has been focussed on risks arising from fire, health and safety of staff and customers and security. Procedures are in place to ensure compliance with health and safety of staff, volunteers and customers.

Structure, Governance and Management

Culture Perth and Kinross Limited is a company limited by guarantee governed by its **Articles of Association** adopted on 6 November 2015. The company is registered with the Office of the Scottish Charity Regulator (OSCR). Culture Perth and Kinross is a sole member company with the sole member being Perth and Kinross Council. As such, a representative attends Board meetings, but does not have the right to vote at these meetings.

Culture Perth and Kinross Limited (a company limited by guarantee)

Trustee's Report

As set out in the Articles of Association the Chair and Vice-Chair are appointed by the Board, which can be up to twelve trustees, from within its membership. Perth and Kinross Council nominates three trustees from its standing elected Councillors. There can be up to nine independent trustees who are nominated by a **Nominations Committee** comprising the whole Board and led by their nominated representatives. The roles of Chair and Vice-Chair can only be held by independent trustees. The trustees have the power to co-opt trustees where there is an identified need for additional specialist knowledge to support decision making.

When considering nominations to the Board use is made of a **Board Skills Matrix** which identifies the critical skills, knowledge and experience required to ensure the success of the charity. This Matrix was reviewed in 2023 to ensure it remains fit for purpose in advance of the opening of the new Museum.

There is a **Directors Code of Conduct** in place which is reviewed and signed up to by trustees on initial appointment and annually thereafter. This was reviewed in 2023.

On appointment trustees are provided with background information on the charity, including copies of annual and performance reports and information on their role and responsibilities as a charity trustee. New trustees meet individually with the Chair of the Board and the Chief Executive as part of an induction programme and are given tours of key venues as an introduction to the staff, operations and key activities of the Charity. Following the first year of operation the induction process for new trustees is being reviewed with a view to developing a revised programme to support future appointments.

The board of trustees administers the charity and the Articles of Association outline what can and cannot be delegated. A **Scheme of Delegation** has been agreed which sets out the detail of tasks and principles which will be delegated by the Board and to whom. The Scheme of Delegation identifies key committees covering finance, resources, strategy and development and the terms of reference for each of these groups. The Chief Executive is appointed to manage the day-to-day operations of the charity and has delegated authority, set out within the Scheme of Delegation for operational matters including finance, employment and programming. The Scheme was reviewed and recommended changes made in 2022 and again in 2024.

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee and a senior manager must be disclosed to the full Board. All meetings are headed with an opportunity for trustees and others present to make a declaration of any interests and a register of any such interests is maintained. A conflict-of-interest policy and register of interests and hospitality are in place.

The Council commissions Culture Perth and Kinross to deliver services on their behalf and there is an annual Services Agreement in place. This agreement is monitored through quarterly contract monitoring meetings and by the Perth and Kinross Council Scrutiny Committee. This Committee oversees all large-scale contractual arrangements undertaken by the Council to ensure Best Value and that the needs and interests of local communities are being met.

Culture Perth and Kinross Trading Limited, which is the trading subsidiary has a Board which comprises three Directors drawn from the Board of Culture Perth and Kinross and including the chair of the Finance and Resources Committee. The business of the trading company is dealt with in the body of the Board meetings and subcommittee structures of the Charity.

Statement of Trustee' Responsibilities

The Trustees, who are also the directors of Culture Perth and Kinross Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the 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 accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

Culture Perth and Kinross Limited (a company limited by guarantee)

Trustee's Report

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006, with 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each of the persons who are trustees at the time when the Trustees' Report is approved:

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

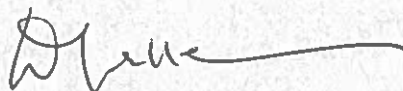
Auditor

The auditor, Azets, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The report was approved by the Board on ~~XX~~ and signed on its behalf by:

16 OCTOBER 2025

A handwritten signature in dark ink, appearing to be 'D. Hume', followed by a long horizontal line.

Culture Perth and Kinross Limited (a company limited by guarantee)

Trustee's Report

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC518247 (Scotland)

Registered Charity number
SC046353

Registered office
AK Bell Library
2-8 York Place
Perth
PH2 8EP

Trustees (and Directors)

W J H Elles
A J Parrott
J D C Findlay
Councillor C J Ahern
S Dawe
Councillor S Donaldson
C W H Hay
A Khan
R King
K M Thomson
A Muirhead

Auditors

Azets Audit Services
Statutory Auditors
5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

Solicitors

Lindsays Solicitors
Caledonian Exchange
19A Canning Street
Edinburgh
EH3 8HE

Bankers

Royal Bank of Scotland
Perth Chief Office
12 Dunkeld Road
Perth
PH1 5RB

Senior Officers

Helen Smout
Rhona Corbett
Kenny McWilliam
Ashleigh Hibbins
Hailey Revill

Chief Executive Officer
Head of Museums and Collections
Head of Operations and Support Services
Head of Audiences and Engagement
Head of Finance and Resources (resigned 13th September 2024)

Report of the Independent Auditors to the Trustees and Members of Culture Perth and Kinross Limited (a company limited by guarantee)

Opinion

We have audited the financial statements of Culture Perth and Kinross Limited (the 'parent charitable company') for the year ended 31 March 2025 which comprise the Group and Parent Statement of Financial Activities, the Group and Parent Statement of Financial Position, the Group and Parent Statement of Cash Flows, and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Group's affairs as at 31 March 2025 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;
- 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 (as amended).

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 Group 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 Group'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.

**Report of the Independent Auditors to the Trustees and Members of
Culture Perth and Kinross Limited (a company limited by guarantee)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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
- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the Group 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 Group'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 Group 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 Chapter 3 of Part 16 of the Companies Act 2006 and 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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

**Report of the Independent Auditors to the Trustees and Members of
Culture Perth and Kinross Limited (a company limited by guarantee)**

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and; or
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sally Cheeney

**Sally Cheeney (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 Whitefriars Crescent
Perth
PH2 0PA

Date: 29 October 2025

Culture Perth and Kinross Limited (a company limited by guarantee)

**Consolidated Statement of Financial Activities (including consolidated income and expenditure account)
for the Year Ended 31 March 2025**

		Unrestricted	Pension	Restricted	Total	Unrestricted	Pension	Restricted	Total
	Notes	funds	reserve	funds	£	funds	reserve	funds	£
		2025	2025	2025	2025	2024	2024	2024	2024
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	3	87,442	-	452,807	540,249	-	-	1,534,363	1,534,363
Charitable activities	4	4,025,376	-	1,345	4,026,721	3,463,585	-	-	3,463,585
Other trading activities	5	745,957	-	-	745,957	118,478	-	-	118,478
Investments	6	52,564	-	-	52,564	84,509	-	-	84,509
Other income	7	168,570	-	-	168,570	82,205	-	-	82,205
Total income		5,079,909	-	454,152	5,534,061	3,748,777	-	1,534,363	5,283,140
Expenditure on:									
Raising funds	8	749,021	-	-	749,021	121,787	-	-	121,787
Charitable activities	9	4,801,628	740,000	554,131	6,095,759	3,821,583	575,000	1,937,151	6,333,734
Total		5,550,649	740,000	554,131	6,844,780	3,943,370	575,000	1,937,151	6,455,521
Net expenditure		(470,740)	(740,000)	(99,979)	(1,310,719)	(194,593)	(575,000)	(402,788)	(1,172,381)
Other financial costs	11	-	13,000	-	13,000	-	180,000	-	180,000
Gain on defined benefit pension scheme		-	2,722,000	-	2,722,000	-	1,852,000	-	1,852,000
Restriction on asset ceiling		-	(1,995,000)	-	(1,995,000)	-	(4,998,000)	-	(4,998,000)
Transfers between funds	13	(233,464)	-	233,464	-	-	-	-	-
Net movement in funds carried forward		(704,204)	-	133,485	(570,719)	(194,593)	(3,541,000)	(402,788)	(4,138,381)

Culture Perth and Kinross Limited (a company limited by guarantee)

**Consolidated Statement of Financial Activities (including consolidated income and expenditure account)
for the Year Ended 31 March 2025 (continued)**

	Notes	Unrestricted funds 2025 £	Pension reserve 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Pension reserve 2024 £	Restricted funds 2024 £	Total 2024 £
Net movement in funds brought forward		(704,204)	-	133,485	(570,719)	(194,593)	(3,541,000)	(402,788)	(4,138,381)
Fund balances at 1 April 2024		790,416	-	355,648	1,146,064	985,009	3,541,000	758,436	5,284,445
Fund balances at 31 March 2025		86,212	-	489,133	575,345	790,416	-	355,648	1,146,064

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.

Culture Perth and Kinross Limited (a company limited by guarantee)

**Company Statement of Financial Activities (including income and expenditure account)
for the Year Ended 31 March 2025**

		Unrestricted funds 2025	Pension reserve 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Pension reserve 2024	Restricted funds 2024	Total 2024
	Notes	£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	3	87,442	-	452,807	540,249	-	-	1,534,363	1,534,363
Charitable activities	4	4,025,376	-	1,345	4,026,721	3,463,585	-	-	3,463,585
Investments	6	50,576	-	-	50,576	81,959	-	-	81,959
Other income	7	167,931	-	-	167,931	80,854	-	-	80,854
Total income		4,331,325	-	454,152	4,785,477	3,626,398	-	1,534,363	5,160,761
Expenditure on:									
Charitable activities	9	4,801,628	740,000	554,131	6,095,759	3,821,583	575,000	1,937,151	6,333,734
Total		4,801,628	740,000	554,131	6,095,759	3,821,583	575,000	1,937,151	6,333,734
Net expenditure		(470,303)	(740,000)	(99,979)	(1,310,282)	(195,185)	(575,000)	(402,788)	(1,172,973)
Other financial costs	11	-	13,000	-	13,000	-	180,000	-	180,000
Gain on defined benefit pension scheme		-	2,722,000	-	2,722,000	-	1,852,000	-	1,852,000
Restriction on asset ceiling		-	(1,995,000)	-	(1,995,000)	-	(4,998,000)	-	(4,998,000)
Transfers between funds	13	(233,464)	-	233,464	-	-	-	-	-
Net movement in funds carried forward		(703,767)	-	133,485	(570,282)	(195,185)	(3,541,000)	(402,788)	(4,138,973)

Culture Perth and Kinross Limited (a company limited by guarantee)

**Company Statement of Financial Activities (including income and expenditure account)
for the Year Ended 31 March 2025 (continued)**

	Notes	Unrestricted funds 2025 £	Pension reserve 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Pension reserve 2024 £	Restricted funds 2024 £	Total 2024 £
Net movement in funds brought forward		(703,767)	-	133,485	(570,282)	(195,185)	(3,541,000)	(402,788)	(4,138,973)
Fund balances at 1 April 2024		766,614	-	355,648	1,122,262	961,799	3,541,000	758,436	5,261,235
Fund balances at 31 March 2025		<u>62,847</u>	<u>-</u>	<u>489,133</u>	<u>551,980</u>	<u>766,614</u>	<u>-</u>	<u>355,648</u>	<u>1,122,262</u>

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.

Culture Perth and Kinross Limited (a company limited by guarantee)

**Consolidated Statement of Financial Position
At 31 March 2025**

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	18		78,181		134,712
Current assets					
Stock	19	78,561		63,247	
Debtors	20	275,982		869,617	
Cash at bank and in hand	21	722,376		1,042,392	
		1,076,919		1,975,256	
Creditors: amounts falling due within one year	22	(579,755)		(963,904)	
Net current assets			497,164		1,011,352
Total assets less current liabilities			575,345		1,146,064
Pension asset	23		-		-
Net assets			575,345		1,146,064
Income funds					
Restricted funds	24		489,133		355,648
Unrestricted funds	24		54,683		669,347
Designated funds	24		31,529		121,069
Pension reserve	24		-		-
			575,345		1,146,064

The financial statements were authorised for approval by the Trustees on 16 October 2025



W J H Elles

Culture Perth and Kinross Limited (a company limited by guarantee)

**Company Statement of Financial Position
At 31 March 2025**

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	17		1		1
Tangible assets	18		74,096		128,580
			74,097		128,581
Current assets					
Debtors	20	357,799		936,064	
Cash at bank and in hand	21	653,409		950,589	
		1,011,208		1,886,653	
Creditors: amounts falling due within one year	22	(533,325)		(892,972)	
Net current assets			477,883		993,681
Total assets less current liabilities			551,980		1,122,262
Pension asset	23		-		-
Net assets			551,980		1,122,262
Income funds					
Restricted funds	24		489,133		355,648
Unrestricted funds	24		31,318		645,545
Designated funds	24		31,529		121,069
Unrestricted funds	24		-		-
			551,980		1,122,262

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

The financial statements were authorised for approval by the Trustees on 16 OCTOBER 2025


W J H Elles

Culture Perth and Kinross Limited (a company limited by guarantee)

**Consolidated Statement of Cash Flows
for the Year Ended 31 March 2025**

	Notes	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash flows from operating activities:					
Net cash provided by operating activities	27	(370,630)	(850,203)	(345,806)	(905,861)
Cash flows from investing activities:					
Purchase of tangible fixed assets		(1,950)	(147,126)	(1,950)	(138,952)
Interest received		52,564	84,509	50,576	81,959
Change in cash and cash equivalents in the reporting period		(320,016)	(912,820)	(297,180)	(962,854)
Cash and cash equivalents at the beginning of the reporting period		1,042,392	1,955,212	950,589	1,913,443
Cash and cash equivalents at the end of the reporting period		722,376	1,042,392	653,409	950,589

The notes form part of these financial statements

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, as issued by the Financial Reporting Council, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They are prepared on the historical cost basis.

Culture Perth and Kinross Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the Charity's transactions are denominated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgements in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Basis of consolidation

The financial statements consolidate the results of the Charity and its wholly owned subsidiary, Culture Perth and Kinross Trading Limited (company number SC526979, registered in Scotland), on a line-by-line basis. The Charity, together with Culture Perth and Kinross Trading Limited, comprises the Group.

As described in Note 28, Culture Perth and Kinross Limited is deemed to be a subsidiary undertaking of its ultimate parent, Perth & Kinross Council. Accordingly, the financial statements of Perth & Kinross Council will incorporate the results of Culture Perth and Kinross Limited and its trading subsidiary.

Going concern

These financial statements have been prepared on a going concern basis following assessment by the Trustees of the Group's financial position at the date of approval which included consideration of forward revenue and cash flow projections for the next 12 months.

Culture Perth and Kinross Limited is dependent on the continuance of financial support from its principal funders, Perth & Kinross Council, and on the adequacy of its income generating endeavours in relation to charitable trading activities (which are primarily cultural and educational) and other fundraising.

The Board has reviewed operating revenue and cash flow forecasts prepared by management on the basis of approved income and expenditure budgets, with due allowance made for timing factors associated with grants and other trading receipts.

Management's forecasts indicate the adequacy of working capital to allow the Group to continue to pay its debts as they fall due for at least a year from the date of this report. Accordingly, and in view of the confirmed funding agreements in place for 2025/26 with Perth & Kinross Council, the board is satisfied that the Group can continue to trade as a going concern for the foreseeable future.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

1. ACCOUNTING POLICIES - continued

Recognition and allocation of income

Income is recognised when the Group has legal entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Where practicable, income is related to the operating activities of the Group. Where there are terms placed on income that limit the Group's discretion over how the income can be used, that income is shown as restricted income in the accounts.

Income from grants, donations and legacies

Where there are performance conditions attached to any grants and donations, income is recognised when the conditions have been met or when meeting the conditions are within the Group's control, and there is sufficient evidence that they have been met or will be met. Where a grant condition allows for the recovery of any unexpended grant, a liability is recognised when repayment becomes probable. Where donor imposed conditions require that the resource is expended in a future accounting period, income is recorded as deferred income at the Statement of Financial Position date.

Entitlement to legacy income exists when the Group has sufficient evidence that a gift has been left, the executor is satisfied that the gift will not be required to satisfy claims on the estate and any conditions are within the control of the Group or have been met. Where legacies have been notified to the Group and the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Legacy income is measured at fair value, generally the cash amount receivable, and discounted if deferred for more than 12 months. The unwinding of the discount is recognised as interest receivable.

Where incoming resources are given specifically to provide a fixed asset, or a fixed asset is donated, all of the incoming resource is recognised in the Statement of Financial Activities when receivable. Once the asset is acquired, the relevant fund is reduced over the useful economic life of the asset in line with its depreciation.

Income from charitable activities

Incoming resources from charitable activities Perth & Kinross Council service fees; income derived from the operation of the museum and galleries services; library and other information services and arts and development programmes.

Income from investments

Income from investments is credited to income in the period in which it is receivable.

Recognition and allocation of expenditure

Expenditure is recognised when the Group has entered into a legal or constructive obligation and related where practicable to the operating activities of the Group. Where possible, expenditure is attributed directly to the function to which it relates. Where this is not possible, it is allocated on a percentage basis consistent with the function's use of resources. The allocation of support costs is shown in Note 9.

Resources expended are included in the Statement of Financial Activities on an accrual basis, inclusive of any Value Added Tax which cannot be recovered.

Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds, together with associated support costs.

Charitable activities include expenditure associated with the operation of the museums, galleries and library services, and cultural programmes undertaken to further the purposes of the Charity and include both the direct costs and support costs relating to these activities.

Support costs are the costs of central functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs relate to the costs associated with the governance of the Charity and its assets and are primarily associated with the constitutional and statutory requirements and include an estimate of the cost of senior management time and other resources on long-term strategy and financial planning activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds are income sources which are receivable for the objects of the Charity without further specified purposes and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Transfers from unrestricted funds are made to meet any shortfalls in restricted projects.

Tangible fixed assets

Fixed assets with a useful life of more than one year are capitalised and held at cost less accumulated depreciation.

Depreciation is provided to write off the cost of an asset, less its estimated residual value, over the anticipated useful economic life of the asset as follows:

Plant and machinery: over 4 years on a straight-line basis

A full year's depreciation is provided in the year of acquisition and no depreciation is charged in the year of disposal.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The Group's capitalisation policy is £1,000 net.

Investments

The Charity's investment in its wholly owned subsidiary is included in the Charity's Statement of Financial Position at cost less impairment.

Debtors

Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoiced amount, less any allowance for doubtful debts.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises actual purchase prices of goods for resale and consumables.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, and balances with banks which are readily convertible, being those with maturities of three months or fewer from inception. Cash and cash equivalents are measured at fair value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less. If not, they are presented as creditors falling due after one year. Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Culture Perth and Kinross Limited (a company limited by guarantee)

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Pensions

The Charity is a member of the Tayside Superannuation Fund ('the Fund'), a defined benefit pension scheme. A defined benefit pension plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to: age, length of service, and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the Statement of Financial Position date less the fair value of plan assets at the Statement of Financial Position date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually, the Company engages with independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts, together with the return on plan assets, less amounts included in net interest, are disclosed as 'Actuarial gain on defined benefit schemes'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from an employee service during the period, and;
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The cost is recognised in profit or loss as 'Other finance costs'.

Taxation

Culture Perth and Kinross Limited is a partially exempt organisation under Schedule 9 of the VAT Act 1994. During the year, VAT returns have been submitted on a partially exempt basis.

Irrecoverable VAT is charged against the cost of activities where it is incurred.

Culture Perth and Kinross Limited is a registered Charity, and therefore is not liable to income tax and corporation tax on income and gains derived from its charitable activities, as it falls within the various exemptions available for registered charities.

The subsidiary company has an obligation to covenant any available taxable profits up to Culture Perth and Kinross Limited under Gift Aid.

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the statement of financial position when the Charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price, unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments are classified as either 'basic' or 'other', in accordance with Chapter 11 of FRS 102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period, with the resulting changes recognised in income and expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Charity has transferred substantially all the risk and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation, or expiry.

Creditors and provisions are recognised where the Group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CRITICAL JUDGEMENTS AND ESTIMATES

In preparing the financial statements, Trustees make estimates and assumptions which affect reported results, financial position, and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of these estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical judgements are made in the application of income recognition accounting policies, and the timing of the recognition of income in accordance with the Charities SORP (FRS 102).

Culture Perth and Kinross Limited (a company limited by guarantee)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Group and company						
Grants receivable for core activities	87,442	452,807	540,249	-	1,534,363	1,534,363
	87,442	452,807	540,249	-	1,534,363	1,534,363

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Group and company						
Perth & Kinross Council service fees	3,919,116	-	3,919,116	3,392,116	-	3,392,116
Donations	-	-	-	35,631	-	35,631
Museums and galleries	84,851	1,321	86,172	13,534	-	13,534
Libraries and information	21,409	24	21,433	22,304	-	22,304
	4,025,376	1,345	4,026,721	3,463,585	-	3,463,585

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Group						
Café and trading activities	745,957	-	745,957	118,478	-	118,478
	745,957	-	745,957	118,478	-	118,478

6. INCOME FROM INVESTMENT

	Unrestricted Funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Group						
Bank interest	52,564	-	52,564	84,509	-	84,509
	52,564	-	52,564	84,509	-	84,509
Company						
Bank interest	50,576	-	50,576	81,959	-	81,959
	50,576	-	50,576	81,959	-	81,959

Culture Perth and Kinross Limited (a company limited by guarantee)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

7. OTHER INCOME

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Group						
Other income	168,570	-	168,570	82,205	-	82,205
	168,570	-	168,570	82,205	-	82,205
Company						
Other income	167,931	-	167,931	80,854	-	80,854
	167,931	-	167,931	80,854	-	80,854

8. EXPENDITURE ON FUND RAISING ACTIVITIES

	Direct costs £	Support costs £	Governance costs £	Total 2025 £	Direct costs £	Support costs £	Governance costs £	Total 2024 £
Group								
Café and trading activities	749,021	-	-	749,021	121,787	-	-	121,787
	749,021	-	-	749,021	121,787	-	-	121,787

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Governance costs £	Total 2025 £	Direct costs £	Support costs £	Governance costs £	Total 2024 £
Group and company								
Museums and Galleries (including Arts development)	2,650,865	869,828	9,583	3,530,276	2,948,595	972,851	5,610	3,927,056
Libraries and information	1,709,204	842,544	13,735	2,565,483	1,395,128	999,980	11,570	2,406,678
	4,360,069	1,712,372	23,318	6,095,759	4,343,723	1,972,831	17,180	6,333,734

Culture Perth and Kinross Limited (a company limited by guarantee)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

10. SUPPORT COSTS ALLOCATED TO ACTIVITIES

	Museums and Galleries (including Arts development) £	Libraries and information £	Total 2025 £	Museums and Galleries (including Arts development) £	Libraries and information £	Total 2024 £
Group and company						
Promotion, publicity and sales	82,027	54,743	136,770	22,069	49,198	71,267
Supplies and services	220,629	220,629	441,258	156,625	156,625	313,250
Support services	567,172	567,172	1,134,344	794,157	794,157	1,588,314
	<u>869,828</u>	<u>842,544</u>	<u>1,712,372</u>	<u>972,851</u>	<u>999,980</u>	<u>1,972,831</u>

The costs of advertising are included in promotion, publicity and sales.

Supplies and services incorporate other overhead costs relating to property, transport, materials/supplies, and various other office related costs.

Support services incorporate employment costs related to central finance and administration.

11. OTHER FINANCIAL COSTS

	2025 £	2024 £
Interest on pension scheme liabilities	(647,000)	(553,000)
Return on pension scheme assets	905,000	733,000
Actuarial loss	(245,000)	-
	<u>13,000</u>	<u>180,000</u>

12. GOVERNANCE COSTS ALLOCATED TO ACTIVITIES

	Museums and Galleries (including Arts development) £	Libraries and information £	Total 2025 £	Museums and Galleries (including Arts development) £	Libraries and information £	Total 2024 £
Group and company						
Accountancy and audit fees	8,273	12,425	20,698	4,840	10,800	15,640
Other	1,310	1,310	2,620	770	770	1,540
	<u>9,583</u>	<u>13,735</u>	<u>23,318</u>	<u>5,610</u>	<u>11,570</u>	<u>17,180</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

13. TRANSFER BETWEEN FUNDS

- (a) The sum of £284,063 was transferred from unrestricted general funds to restricted funds to cover the spend on cost of conservation work that wasn't covered by sponsorships received.
(b) The sum of £83,817 was transferred from restricted funds to unrestricted general funds to amend incorrect allocations of amounts spent allocated to unrestricted general funds in prior years.
(c) The sum of £33,218 has been transferred from unrestricted general funds to designated funds to cover the overspend on the designated funds.

14. BOARD MEMBERS

Trustees were not paid, nor did they receive any other benefits from employment with the Charity or its subsidiary, nor did they receive payment for professional or other services supplied to the Charity. Three Trustees were reimbursed for travel expenses, amounting to £298 (2024: £1,552), incurred in connection with their duties as a trustee during the year.

15. EMPLOYEES

Number of employees

The average number of employees, per head count, during the year was:

	Group 2025 number	Group 2024 number	Company 2025 number	Company 2024 number
Museums and Galleries (including Arts development)	47	25	47	25
Libraries and Information	138	130	138	130
Catering and Trading activities	14	-	14	-
	<u>199</u>	<u>155</u>	<u>199</u>	<u>155</u>

The average number of employees, on a full time basis, during the year was:

Museums and Galleries (including Arts development)	37	28	37	28
Libraries and Information	54	52	54	52
	<u>91</u>	<u>80</u>	<u>91</u>	<u>80</u>

Employment costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	3,166,257	2,757,280	3,166,257	2,757,280
Termination payments	35,218	24,981	35,218	24,981
Social security costs	308,005	236,125	308,005	236,125
Pension costs	534,631	446,010	534,631	446,010
	<u>4,044,111</u>	<u>3,464,396</u>	<u>4,044,111</u>	<u>3,464,396</u>

The key management personnel of the Group comprise the Chief Executive and the senior management team detailed on page 21. The employee benefits for key management, included within employment costs above, totalled £333,278 (2024 - £342,823).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	Group 2025 number	Group 2024 number	Company 2025 number	Company 2024 number
£70,000 - £70,999	1	1	1	1

Culture Perth and Kinross Limited (a company limited by guarantee)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

16. NET MOVEMENT OF FUNDS

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
This is stated after charging:				
Depreciation on tangible fixed assets	58,481	62,573	56,434	60,530
Auditor's remuneration	26,788	20,940	20,698	15,640
Operating lease rentals	3,616	5,590	-	-
	275,982	869,617	357,779	936,064

17. FIXED ASSET INVESTMENTS

	Unlisted investments £
Company	
At 31 March 2024 and 31 March 2025	1

Unlisted investments relate entirely to Culture Perth and Kinross Limited's beneficial interest in its trading subsidiary, Culture Perth and Kinross Trading Limited. It is represented by one £1 ordinary share held in Culture Perth and Kinross Trading Limited (company number SC526979).

Culture Perth and Kinross Trading Limited, incorporated in Scotland, is a wholly owned trading subsidiary of Culture Perth and Kinross Limited, established in order to operate catering, retail and room hire services on behalf of the Group.

Net assets of Culture Perth and Kinross Trading Limited as at 31 March 2025 totalled £23,366 which comprised fixed assets of £4,085, current assets of £170,232, and liabilities of £150,951. Relevant financial information regarding Culture Perth and Kinross Trading Limited for the year ended 31 March 2025 is as follows:

	2025 £	2024 £
Turnover	745,957	118,479
Cost of sales	(270,762)	(67,852)
Gross profit	475,195	50,627
Administrative expenses	(477,776)	(53,936)
Other operating income	639	1,351
Interest receivable and similar income	1,988	2,550
Profit on ordinary activities before taxation	46	592
Tax on profit on ordinary activities	-	(481)
Profit for the financial period	46	111

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

18. TANGIBLE FIXED ASSETS

	Plant and machinery £	Total £
Group		
Cost		
At 1 April 2024	303,553	303,553
Additions	1,950	1,950
At 31 March 2025	<u>305,503</u>	<u>305,503</u>
Depreciation		
At 1 April 2024	168,841	168,841
Charge for year	58,481	58,481
At 31 March 2025	<u>227,322</u>	<u>227,322</u>
Net book value		
At 31 March 2025	<u>78,181</u>	<u>78,181</u>
At 31 March 2024	<u>134,712</u>	<u>134,712</u>
	Plant and machinery £	Total £
Company		
Cost		
At 1 April 2024	289,530	289,530
Additions	1,950	1,950
At 31 March 2025	<u>291,480</u>	<u>291,480</u>
Depreciation		
At 1 April 2024	160,950	160,950
Charge for year	56,434	56,434
At 31 March 2025	<u>217,384</u>	<u>217,384</u>
Net book value		
At 31 March 2025	<u>74,096</u>	<u>74,096</u>
At 31 March 2024	<u>128,580</u>	<u>128,580</u>

Culture Perth and Kinross Limited (a company limited by guarantee)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

19. Stock

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Stock	78,561	63,247	-	-
	<u>78,561</u>	<u>63,247</u>	<u>-</u>	<u>-</u>

20. DEBTORS

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	150,478	100,338	136,489	81,424
Sundry debtors	125,504	769,279	116,789	758,377
Due by Group company	-	-	104,521	96,263
	<u>275,982</u>	<u>869,617</u>	<u>357,799</u>	<u>936,064</u>

21. CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash at bank and in hand	722,376	1,042,392	653,409	950,589
	<u>722,376</u>	<u>1,042,392</u>	<u>653,409</u>	<u>950,589</u>

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	145,453	415,377	133,313	348,554
Taxes and social security costs	339,833	175,075	319,509	170,966
Other creditors	94,469	373,452	80,503	373,452
	<u>579,755</u>	<u>963,904</u>	<u>533,325</u>	<u>892,972</u>

23. PENSION AND OTHER POST-RETIREMENT BENEFITS

Culture Perth and Kinross Limited is a member of the Tayside Superannuation Fund ('the Fund'), a defined benefit scheme with the assets held in separate trustee administered funds. This Local Government Pension Scheme ('LGPS') is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme (Scotland) Regulations 2014 and currently provides benefits based on career average revalued earnings. The administering authority for the Fund is Dundee City Council. The Pension Fund Committee oversees the management of the Fund whilst the day-to-day fund administration is undertaken by a team within the administering authority. Where appropriate, some functions are delegated to the Fund's professional advisers.

As the administering authority to the Fund, Dundee City Council (after consultation with the Fund Actuary and other relevant parties) is responsible for the preparation and maintenance of the Funding Strategy Statement and the Investment Strategy Statement.

Contributions are set every three years as a result of the actuarial valuation of the Fund required by the Regulations, employers' contributions are currently 15.7%. The next actuarial valuation of the Fund will be carried out as at 31 March 2026 and will set contributions for the period from 1 April 2027 to 31 March 2030. There are no minimum funding requirements in the LGPS but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions.

On the Employer's withdrawal from the Fund, a cessation valuation will be carried out in accordance with Regulation 62 of the Local Government Pension Scheme (Scotland) Regulations 2014, which will determine the termination contributions due by the Employer, on a set of assumptions deemed appropriate by the Fund Actuary.

In general, participating in a defined benefit pension scheme means that the Employer is exposed to a number of risks:

Investment risk – the Fund holds investment in asset classes, such as equities, which have volatile market values and, while these assets are expected to provide real returns over the long-term, the short-term volatility can cause additional funding to be required if a deficit emerges;

Interest rate risk – the Fund's liabilities are assessed using market yields on high quality corporate bonds to discount future liability cash flow. As the Fund holds assets such as equities, the value of the assets and liabilities may not move in the same way;

Inflation risk – all of the benefits under the Fund are linked to inflation and so deficits may emerge to the extent that assets are not linked to inflation, and;

Longevity risk – in the event that the members live longer than assumed, a deficit will emerge in the Fund. There are also other demographic risks.

In addition, as many unrelated employers participate in the Tayside Pension Fund, there is an orphan liability risk where employers leave the Fund but with insufficient assets to cover their pension obligations, so that the difference may fall on the remaining employers.

All of the risk above may also benefit the Employer e.g. higher than expected investment returns or employers leaving the fund with excess assets which eventually get inherited by the remaining employers.

Perth & Kinross Council provides underwriting and a guarantee to Culture Perth and Kinross Limited's admitted employees' membership of the LGPS, administered by Dundee City Council.

Culture Perth and Kinross Limited (a company limited by guarantee)

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

The estimated asset allocation for Culture Perth and Kinross Limited as at 31 March 2025 is as follows:

Asset breakdown	31 Mar 2025		31 Mar 2024	
	£000s	%	£000s	%
Equities	12,847	66%	13,115	72%
Gilts	1,234	6%	1,148	6%
Other bonds	1,274	7%	1,195	7%
Property	2,935	15%	1,612	9%
Cash	1,049	5%	1,113	6%
Alternatives	5	0%	4	0%
Total	19,344	100%	18,187	100%

We have estimated the bid values where necessary. Please note that the individual percentages shown are to the nearest percentage point for each asset class and may not sum to 100%. The final asset allocation of the Fund assets as at 31 March 2025 is likely to be different from that shown due to estimation techniques. Based on the above, the Employer's share of the assets of the Fund is approximately 0.35%.

The financial assumptions used to calculate the results are as follows:

Financial assumptions	31 Mar 2025	31 Mar 2024	31 Mar 2023
	p.a.	p.a.	p.a.
Discount rate	5.85%	4.90%	4.80%
Pension increases (CPI)	2.90%	2.90%	2.85%
RPI inflation	3.20%	3.25%	3.20%
Salary increases	3.90%	3.90%	3.85%

These assumptions are set with reference to market conditions as at 31 March 2025.

We have allowed for actual ONS CPI inflation observed between March 2024 and March 2025. This is reflected in the Experience loss/(gain) on defined benefit obligation figures.

Our estimate of the Employer's past service liability duration is 17 years. This has been calculated based on the membership data provided for the most recent full valuation of Employer's liabilities at 31 March 2025. This may differ from the estimated duration at the previous accounting date.

Culture Perth and Kinross Limited (a company limited by guarantee)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

Balance sheet	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
Net pension asset in the statement of financial position	£000s	£000s	£000s
Present value of the defined benefit obligation	12,351	13,189	11,505
Fair value of Fund assets (bid value)	19,344	18,187	15,046
Deficit / (Surplus)	(6,993)	(4,998)	(3,541)
Impact of asset ceiling	6,993	4,998	-
Unrecognised past service cost	-	-	-
Present value of unfunded obligation	-	-	-
Net defined benefit liability / (asset)	-	-	(3,541)

The amounts recognised in the profit and loss statement	Year to 31 Mar 2025	Year to 31 Mar 2024
	£000s	£000s
Service cost	734	571
Net interest on the defined benefit liability / (asset)	(13)	(180)
Administration expenses	6	4
Total loss / (profit)	727	395

For the purposes of our calculations, we distribute Fund administration expenses amongst the employers in the Fund in proportion to their individual asset shares.

Remeasurement of the net assets / (defined benefit liability) in other comprehensive income	Year to 31 Mar 2025	Year to 31 Mar 2024
	£000s	£000s
Return on Fund assets in excess of interest	(305)	1,370
Other actuarial gains / (losses) on assets	-	586
Change in financial assumptions	2,186	121
Change in demographic assumptions	36	238
Experience gain / (loss) on defined benefit obligation	24	(898)
Changes in impact of asset ceiling	(1,750)	(4,998)
Remeasurement of the net assets / (defined benefit liability)	191	(3,581)

Investment expenses are included in return on Fund assets in excess of interest.

Reconciliation of opening & closing balances of the present value of the defined benefit obligation	Year to 31 Mar 2025	Year to 31 Mar 2024
	£000s	£000s
Opening defined benefit obligation	13,189	11,505
Current service cost	734	571
Interest cost	647	553
Change in financial assumptions	(2,186)	(121)
Change in demographic assumptions	(36)	(238)
Experience loss/(gain) on defined benefit obligation	(24)	898
Liabilities assumed / (extinguished) on settlements	-	-
Estimated benefits paid net of transfers in	(179)	(131)
Past service costs, including curtailments	-	-
Contributions by Scheme participants and other employers	206	152
Unfunded pension payments	-	-
Closing defined benefit obligation	12,351	13,189

The experience loss/(gain) on the defined benefit obligation includes (£24,000) in respect of the allowance for actual CPI inflation over the accounting period.

Culture Perth and Kinross Limited (a company limited by guarantee)

Notes to the Financial Statements - continued **for the Year Ended 31 March 2025**

Reconciliation of opening & closing balances of the fair value of Fund assets	Year to 31 Mar 2025 £000s	Year to 31 Mar 2024 £000s
Opening fair value of Fund assets	18,187	15,046
Interest on assets	905	733
Return on assets less interest	(305)	1,370
Other actuarial gains/(losses)	-	586
Administration expenses	(6)	(4)
Contributions by employer	536	435
Contributions by Scheme participants and other employers	206	152
Estimated benefits paid net of transfers in	(179)	(131)
Settlement prices received / (paid)	-	-
Closing fair value of Fund assets	19,344	18,187

Investment expenses are included in actual return on assets in excess of interest.

Sensitivity analysis	£000s	£000s	£000s	£000s	£000s
Adjustment to discount rate	+0.5%	+0.1%	0.0%	-0.1%	-0.5%
Present value of total obligation	11,396	12,151	12,351	12,556	13,428
Projected service cost	496	552	567	582	648
Adjustment to long term salary increase	+0.5%	+0.1%	0.0%	-0.1%	-0.5%
Present value of total obligation	12,492	12,379	12,351	12,323	12,214
Projected service cost	567	567	567	567	567
Adjustment to pension increases and deferred revaluation	+0.5%	+0.1%	0.0%	-0.1%	-0.5%
Present value of total obligation	13,314	12,534	12,351	12,173	11,503
Projected service cost	652	583	567	551	493
Adjustment to life expectancy assumptions	+1 Year		None		-1 Year
Present value of total obligation	12,673		12,351		12,038
Projected service cost	586		567		548

Projected pension expense	Year to 31 Mar 2026 £000s
Service cost	567
Net interest on the defined liability / (asset)	(16)
Administration expenses	6
Total loss / (profit)	557
Employer contributions	536

These projections are based on the assumptions as at 31 March 2025. The figures exclude the capitalised cost of any early retirements or augmentations which may occur after 31 March 2025.

Culture Perth and Kinross Limited (a company limited by guarantee)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

24. MOVEMENT IN FUNDS (GROUP AND COMPANY)

	Balance at 31 March 2023 £	Net movement in funds £	Transfers between funds £	Balance at 31 March 2024 £	Net movement in funds £	Transfers between funds £	Balance at 31 March 2025 £
Unrestricted funds							
General funds	734,977	(89,432)	-	645,545	(413,982)	(200,245)	31,318
Pension reserve	3,541,000	(3,541,000)	-	-	-	-	-
	<u>4,275,977</u>	<u>(3,630,432)</u>	<u>-</u>	<u>645,545</u>	<u>(413,982)</u>	<u>(200,245)</u>	<u>31,318</u>
Designated funds							
COVID-19 Fund	3,822	(3,822)	-	-	-	-	-
City Hall	63,000	(76,950)	20,000	6,050	-	(4,410)	1,640
Library Review	60,000	-	(60,000)	-	-	-	-
Organisational Redevelopment	100,000	(24,981)	40,000	115,019	(56,321)	(28,809)	29,889
	<u>226,822</u>	<u>(105,753)</u>	<u>-</u>	<u>121,069</u>	<u>(56,321)</u>	<u>(33,219)</u>	<u>31,529</u>
Restricted funds							
Crockart Foundation	126,348	(17,887)	-	108,461	15,696	(62,682)	61,475
Bookmark Donation	750	-	-	750	-	(750)	-
Book Week Scotland	750	-	-	750	-	(750)	-
Living Comm Participation	-	-	-	-	270	(270)	-
Legacy – Mrs A Robertson	600	-	-	600	-	(600)	-
Enchanted Forest	784	-	-	784	-	(784)	-
Mummy Grant	120	-	-	120	-	(120)	-
Seed Library	1,517	741	-	2,258	460	-	2,718
Archives Appeal	766	-	-	766	-	(766)	-
Digital Maker_Spaces	1,544	-	-	1,544	-	(1,544)	-
Scottish Forestry	1,940	-	-	1,940	-	(1,940)	-
SLIC Film Club	973	(762)	-	211	-	(211)	-
MGS Perth City Hall	-	-	-	-	943	(943)	-
Carnegie Kindness Project	123	-	-	123	-	(123)	-
Pop Out Perth	3	-	-	3	-	(3)	-
Archives Revealed	-	-	-	-	(4,035)	-	(4,035)
Fothergill Trust	-	-	-	-	(616)	-	(616)
Cultural Redevelopment Project	32,518	(28,310)	-	4,208	(22,473)	18,265	-
SLIC/PLIF Cultural & Heritage Connections	4,137	-	-	4,137	(3,989)	-	148
SLIC Public Library Covid Relief fund	21,801	(12,829)	-	8,972	(3,226)	-	5,746
MGS Small Grant - Dehumidifier	3,528	(1,233)	-	2,295	(1,233)	-	1,062
FIHP Fund	181	-	-	181	-	(181)	-
Auchterarder Library Donation	2,358	(565)	-	1,793	(1,016)	-	777
Digital Inclusion Fund for the Open Printing Solution Project	315	-	-	315	-	(315)	-
Europe Challenge	3,207	335	-	3,542	(380)	(3,162)	-
Scottish Book Trust	-	-	-	-	28	-	28
Gannochy - Pathways Programmes	46,380	9,503	-	55,883	(66,566)	-	(10,683)
Cost of Living Community Fund	4,984	1,544	-	6,528	707	-	7,235
Eric King Chiu Lo Legacy	356,841	(8,134)	-	348,707	(33,852)	-	314,855
Roger Bilcliffe – Ferguson Workshops	1,000	(1,000)	-	-	(563)	563	-
Glover Incorporation – Perth Museum	-	2,070	-	2,070	-	(2,070)	-
Good Food Fund – Grow and Cook Healthily	-	1,265	-	1,265	-	(1,265)	-
Environmental Monitoring Project	-	-	-	-	3,009	-	3,009
Total	<u>613,468</u>	<u>(55,262)</u>	<u>-</u>	<u>558,206</u>	<u>(116,836)</u>	<u>(59,651)</u>	<u>381,719</u>

Culture Perth and Kinross Limited (a company limited by guarantee)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

24. MOVEMENT IN FUNDS (GROUP AND COMPANY) continued

Total from overleaf	613,468	(55,262)	-	558,206	(116,836)	(59,651)	381,719
Northwood - Unicorn Exhibition	-	45,882	-	45,882	(45,882)	-	-
PLIF Sustainable Communities	-	25,711	-	25,711	(12,737)	-	12,974
MGS NZ Cultural Connections	-	-	-	-	(9,980)	9,980	-
Fleapit Theatre	-	-	-	-	1,080	-	1,080
Gannochy - Hands on Art	-	-	-	-	28,695	-	28,695
SLIC Lend and Mend Support	-	-	-	-	(215)	-	(215)
Jimmie Cairncross Charitable Trust	-	-	-	-	66	-	66
MGS Transformers Programme	-	-	-	-	2,000	-	2,000
Unesco City of Craft	-	-	-	-	26,250	-	26,250
Perthshire Society for the Natural Sciences - Upper Rotunda exhibition	-	-	-	-	933	-	933
Highland Perthshire Code Clubs (Basil Death Trust)	-	-	-	-	3,000	-	3,000
PKC Shared Prosperity Fund	-	-	-	-	10,000	-	10,000
Perth City Campaign	-	-	-	-	-	-	-
Community Fund - Code Club	-	-	-	-	4,817	-	4,817
Fergusson Symposium	-	-	-	-	3,658	-	3,658
PKC Picture Fund	-	-	-	-	1,612	-	1,612
PKC Kinross Public Library Joint Committee	-	-	-	-	877	-	877
Pilgrim Trust - Fine Art Reglazing Project	-	-	-	-	(865)	-	(865)
Guildry Incorporation of Perth - Resources for visually impaired	-	-	-	-	200	-	200
Geoffrey Millais	-	-	-	-	(7,500)	-	(7,500)
General Restricted Funds - Museums and Galleries	104,213	(399,717)	-	(295,504)	11,440	284,064	-
General Restricted Funds - Library Information Services	31,002	(10,578)	-	20,424	(592)	-	19,832
Small Grants - Library	768	-	-	768	-	(768)	-
Acquisition Grants	405	(244)	-	161	-	(161)	-
Living Communities Participation Fund	3,189	(3,189)	-	-	-	-	-
Soutar Festival and Competition	377	(377)	-	-	-	-	-
Heritage & Culture Pathways Programme	5,014	(5,014)	-	-	-	-	-
	758,436	(402,788)	-	355,648	(99,979)	233,464	489,133
TOTAL FUNDS (Company)	5,261,235	(4,138,973)	-	1,122,262	(570,282)	-	551,980
Unrestricted funds subsidiary	23,210	592	-	23,802	(437)	-	23,365
TOTAL FUNDS (Group)	5,284,445	(4,138,381)	-	1,146,064	(570,719)	-	575,345

Culture Perth and Kinross Limited (a company limited by guarantee)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

24. MOVEMENT IN FUNDS (GROUP AND COMPANY) continued

Net movement in funds, included in the above, are as follows:

	Incoming Resources £	Resources expended £	Gains and losses £	Movement In funds £
Unrestricted funds				
General funds and designated funds	4,331,325	(5,528,628)	727,000	(470,303)
Restricted funds				
Crockart Foundation	141,500	(125,804)	-	15,696
Living Comm Participation	270	-	-	270
Seed Library	593	(133)	-	460
MGS Perth City Hall	943	-	-	943
Archives Revealed	(4,035)	-	-	(4,035)
Fothergill Trust	-	(616)	-	(616)
Cultural Redevelopment Project	73,874	(96,347)	-	(22,473)
SLIC/PLIF Cultural & Heritage Connections	-	(3,989)	-	(3,989)
SLIC Public Library Covid Relief fund	-	(3,226)	-	(3,226)
MGS Small Grant - Dehumidifier	-	(1,233)	-	(1,233)
Auchterarder Library Donation	-	(1,016)	-	(1,016)
Europe Challenge	-	(380)	-	(380)
Scottish Book Trust	900	(872)	-	28
Gannochy-Pathways Programmes	-	(66,566)	-	(66,566)
Cost of Living Community Fund	3,043	(2,336)	-	707
Eric King Chiu Lo Legacy	-	(33,852)	-	(33,852)
Roger Bilcliffe – Ferguson Workshops	-	(563)	-	(563)
NMS Grant - NFA Funding	23,847	(23,847)	-	-
NMS Grant - NFA Archives	11,100	(11,100)	-	-
Environmental Monitoring Project	11,423	(8,414)	-	3,009
Woodmansterne Award - Prometheus	6,300	(6,300)	-	-
Northwood – Unicorn Exhibition	-	(45,882)	-	(45,882)
PLIF Sustainable Communities	11,019	(23,756)	-	(12,737)
MGS NZ Cultural Connections	(469)	(9,511)	-	(9,980)
Fleapit Theatre	1,080	-	-	1,080
Art Fund	5,423	(5,423)	-	-
Gannochy - Hands on Art	54,805	(26,110)	-	28,695
SLIC Lend and Mend Support	-	(215)	-	(215)
Jimmie Cairncross Charitable Trust	5,542	(5,476)	-	66
MGS Transformers Programme	2,000	-	-	2,000
NFA Lochaber Print	10,080	(10,080)	-	-
Unesco City of Craft	44,912	(18,662)	-	26,250
Perthshire Society for the Natural Sciences - Upper Rotunda exhibition	5,000	(4,067)	-	933
Highland Perthshire Code Clubs (Basil Death Trust)	3,000	-	-	3,000
PKC Shared Prosperity Fund Perth City Campaign	19,000	(9,000)	-	10,000
Community Fund - Code Club	4,887	(70)	-	4,817
Fergusson Symposium	3,759	(101)	-	3,658
PKC Picture Fund	1,612	-	-	1,612
PKC Kinross Public Library Joint Committee	877	-	-	877
Pilgrim Trust - Fine Art Reglazing Project	-	(865)	-	(865)
Guildry Incorporation of Perth - Resources for visually impaired	200	-	-	200
Geoffrey Millais	-	(7,500)	-	(7,500)
PMAG Restricted Funds	11,667	(227)	-	11,440
LIS Restricted Funds	-	(592)	-	(592)
Total restricted funds	454,152	(554,131)	-	(99,979)
TOTAL FUNDS	5,283,140	(6,455,521)	(2,966,000)	(4,138,381)

25. PURPOSES OF DESIGNATED FUNDS

COVID-19 Fund

In March 2020, as the COVID-19 pandemic took hold, a stop was placed on non-essential spend in the organisation. It was recognised that reopening of venues would result in substantial PPE, equipment, signage costs and require new ways of working in the organisation. The board agreed to set up a fund to cover the additional costs arising from the COVID-19 pandemic and the equipment and adaptations required to reopen our venues safely.

Perth Museum Designated Fund (City Hall)

This fund was set up to meet the pre-opening costs of Perth Museum incurred by Culture Perth & Kinross, such as equipment costs, additional staffing costs, furniture costs etc.

Library Review

This fund was set up to meet the costs associated with a review of libraries to address changing patterns of use, impacts of the pandemic, changing community needs, and the need to find a more sustainable model of service provision.

Organisational Redevelopment

This fund was set up to meet the costs associated with business change, new ways of working, and organisational development.

Carry Forward costs

This fund was set up to meet the costs of exhibitions, marketing, book purchases, property costs etc planning for 2020/21, but delayed due to the COVID-19 pandemic.

26. PURPOSES OF RESTRICTED FUNDS

The Crockart Foundation

The Charity benefits from the net annual income of this Foundation of the late James Baird Crockart. The funds are to be used in the purchase of books on outdoor sports and handed over to public Library for use of the public both within and out with the county of Perth or other such activities as approved by the Foundation's Trustees and chief librarian. The Foundation's Trustees have also approved the purchase of e-resources from this funding.

Book Week Scotland

Donation from Scottish Book Trust to support Book Week Scotland.

Seed Library

Funding for seed library initiative. This new initiative, supported by 8 volunteers, aims to promote the development of a biodiverse and ecologically sustainable seed system in Perthshire and to encourage growing and gardening for health and wellbeing.

Pop Out Perth

Funds awarded from Perth & Kinross Council to support the Pop Out Perth Festival 2021. Pop Out Perth delivered 20 events utilising spaces within the local public realm aimed at encouraging audiences to re-engage after the lockdowns of the pandemic.

Archives Revealed

Grant funding received from the National Archives and others for "In Our Own Words", a project to catalogue the sound collection held in Perth and Kinross Archives to improve public access to this resource.

SLIC/PLIF Cultural & Heritage Connections

Grant Funding was awarded from the Scottish Library and Information Council (SLIC) through the public library improvement fund for the Cultural Heritage Connections programme. The Cultural Connections programme is delivering creative workshops linked to Museum Collections in Library settings to build cross services audiences.

Small Grant Library

Small grants received towards the purchase of books and materials for libraries.

MGS Small Grant- Dehumidifier

Funding received from MGS to purchase a dehumidifier to improve collections storage.

26. PURPOSES OF RESTRICTED FUNDS (continued)

Living Communities Participation Fund

Funds received from the Gannochy Trust to support the Living Communities Participation Fund, which aims to increase the engagement of schools in local heritage learning, and increase the involvement with Perth & Kinross Council Museum and Gallery collections. Culture Perth and Kinross Limited pays small grants to the schools based on the fund criteria.

Cultural Redevelopment Project

This income represents additional funds received from Perth & Kinross Council, specifically for costs incurred in relation to supporting work on the Capital Developments projects.

General Restricted Funds - Museums and Galleries

The transfer of various trusts from Perth & Kinross Council's reorganisation of small trusts. This has been done via a formal application with the Office of the Scottish Charity Regulator, for a Charity reorganisation scheme. This fund has been set up to recognise that the restriction of these trusts are for the promotion, improvement, purchase of items, and encouragement of engagement with fine arts, painting, sculpture, and museum collections.

General Restricted Funds - Library Information Services

The transfer of various trusts from Perth & Kinross Council's reorganisation of small trusts. This has been done via a formal application with the Office of the Scottish Charity Regulator, for a Charity reorganisation scheme. This fund has been set up to recognise that the restriction of these trusts are for the promotion and improvement of libraries and the purchase of books/media to enhance the literature collection in the libraries.

Archives Appeal

As part of Perth & Kinross Archive's 40th anniversary celebrations, a fundraising campaign was launched in order to raise funds to purchase two museum quality display cases. The cases will allow our archive to develop a small exhibitions programme, showcasing regular displays and stories from our archive collections. The fundraising target for the campaign is £7,400.

Mummy Grant

This was a £1,300 grant from National Museums Scotland to deliver activities linked to the "Conservation in Action: Saving the Perth Mummy" exhibition.

Legacy – Mrs Anne S Robertson

A bequest of artwork consisting of an oil painting of her father, John McMillan Marshall, by JD Fergusson and a £5,000 cash legacy. The artwork was added to the Council's permanent collection, which Culture Perth and Kinross Limited administers. The expenditure to date has been on the conservation of the piece.

Bookmark Donation

Donation from Bookmark Festival to support Blairgowrie Library.

Enchanted Forest

An award of £1,378 was received from the Enchanted Forest Community Trust, to enable Culture Perth and Kinross Limited to run monthly reminiscence sessions at Pitlochry Library.

Digital Maker Spaces

Funding received from Perth & Kinross Rural LEADER Programme, the Public Library Improvement Fund, and Perth & Kinross Council Economic development, to develop a network of digital technology hubs within key rural library locations which make cutting edge creative digital technologies more accessible across rural Perthshire. The Maker_Spaces, located in Breadalbane Community Library, Strathearn Community Library, and Blairgowrie Library provide free access to the latest hi-spec creative technologies, and offers users a collaborative working space to explore the potential of how technology can be utilised to develop business capacity and creative practice. A Creative Technologist, and 2 Digital Enablers were also recruited as part of this project.

Scottish Forestry – Forest Memories

A grant awarded from the Scottish Forestry to support a Forest Memories event in March 2020. A Collecting Day was planned, this one day event was designed to bring people in to meet the team and share their stories and memorabilia. It was hoped the event would assist in identifying a few people to interview and record their personal experiences of working in forestry. Unfortunately the event was cancelled due to the COVID-19 pandemic, however it will be rescheduled for a later date.

26. PURPOSES OF RESTRICTED FUNDS continued

SLIC Film Club

£3,000 was awarded as part of a joint PLIF application to set up a SLIC Library film club. 12 library authorities across Scotland all received funding to set up film clubs in a local library with the aim to improve the provision of film and moving image education, and to engage communities with public libraries and with each other through film. By setting up a film club in one of our community libraries we hope to bring new audiences to the library, provide an opportunity for increased engagement between library services and their community and support people who otherwise would not have the opportunity to experience film. The funding we received has purchased high quality technical equipment to provide a cinematic experience, funds to purchase a licence to screen a wide range of commercially available films, and specialist staff training for film education activity.

FIHP Fund - Food Insecurity during the Holiday Period

Grant received from Perth and Kinross Council to address food insecurity for children, young people and families who received free school meals during term time.

Auchterarder Library Donation

Restricted individual donation from library user to be used in Auchterarder

Digital Inclusion Fund for the Open Printing Solution Project

Grant received from Perth and Kinross Council to fund installation of Princh open printing system and associated Samsung tablets.

Europe Challenge

Grant from European Cultural Foundation to develop Reading for Recovery project at HMP Perth Prison.

Gannochy - Pathways Programmes

Gannochy Trust – Heritage & Culture Pathways Programme The Heritage & Culture Pathways Programme aims to deliver a programme of work placements, foundation and modern apprenticeships and paid graduate internships for young people aged 16 – 25yrs which support career pathways in the heritage and culture sector. Funding of £25,000 per year was secured for this 3 year programme.

Cost of Living Community Fund

Grant from Perth and Kinross Council to provide warm packs and warm spaces for communities.

Eric King Chiu Lo Legacy

Legacy donation gratefully received. This donation is to be used to create a collection of foreign language books, fund a part-time Climate Worker post and contribute to the purchase of an electric mobile library van.

Roger Bilcliffe - Fergusson workshops

A donation from the JD Fergusson Art Foundation for a series of workshops.

SLIC Public Library Covid Relief fund

Grant Funding was awarded from the Scottish Library and Information Council (SLIC) through the public library Covid relief fund for the "Outreach in Our Communities" project. The project will fund an Outreach Officer to work with socially disadvantaged communities in the immediate catchment of the Library to increase engagement and use of library resources.

Carnegie Kindness Project

Funding received as part of the Carnegie Trust UK Kindness in Libraries Initiative, this project paired our most vulnerable Books on Wheels customers with staff volunteers in a pen pal letter writing relationship. Acquisitions Grants.

Glovers Incorporation- Perth Museum

Financial support received from the Glovers Incorporation of Perth towards the conservation treatment of various objects to be displayed in the new Perth Museum.

Good Food Fund – Grow and Cook Healthily

Funding received to tackle food poverty, promote health and sustainable foods and build community knowledge. Funding was used to host family events in the library to learn about healthy food and recipes.

26. PURPOSES OF RESTRICTED FUNDS - continued

NMS Grant – NFA Funding Communities

Funding received towards the purchase of a Pictish symbol stone found at St Madoes, Perthshire, to add to the museum collection.

PLIF Sustainable Communities

Funding received from the Public Libraries Improvement Fund towards the costs of a project co-ordinator role, to work across 4 libraries to engage groups with library spaces and resources.

Acquisitions Grants

Small grants received towards the purchase of books and materials for libraries.

MGS – Perth City Hall

Funding received from MGS towards the costs related to new exhibitions at Perth Museum (formerly Perth City Hall).

Fothergill Trust

Funding to support Archives and Local & Family History Service with added value activities and purchases.

Scottish Book Trust – Book Week

Donation from Scottish Book Trust to support Book Week Scotland.

Environmental Monitoring Project

Funding from MGS towards the costs to install a new smart environmental monitoring system in collection store.

Woodmansterne Award - Prometheus

Grant from Woodmansterne Art Conservation towards costs of treating Prometheus painting.

The Northwood Trust

Funding from Northwood Trust towards Unicorn exhibition at Perth Museum.

MGS NZ Cultural Connections

Funding from MGS towards Celebrating Collaboration by inviting international communities to the opening of Perth Museum.

Fleapit Theatre

Sponsorship & donations towards Fleapit Theatre exhibition.

Art Fund

Grant from Art Fund towards purchase of post-medieval coins and ceramic vessel fragments to add to collection.

Gannochy - Hands on Art

Funding from Gannochy Trust towards new children's gallery 'Hands on Art' at Art Gallery.

SLIC Lend and Mend Support

Funding from Scottish Library and Information Council towards Lend and Mend project.

Jimmie Cairncross Charitable Trust

Grant to cover the cost of employing the Cairncross Collection Project Officer.

MGS Transformers Programme

Funding from MGS towards costs related to Transformers training programme.

NFA Lochaber Print

From Andrew Lumley towards 50% of the purchase price of Lochaber No More, an artwork by Calum Colvin.

Unesco City of Craft

Funding from Perth & Kinross Council to delivery UKSPF project from Perth City of Craft.

Culture Perth and Kinross Limited (a company limited by guarantee)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

26. PURPOSES OF RESTRICTED FUNDS - continued

Perthshire Society for the Natural Sciences - Upper Rotunda exhibition

Funding from Perthshire Society for the Natural Sciences to purchase lightboxes for the new photography exhibition in Upper Rotunda at Art Gallery.

Highland Perthshire Code Clubs (Basil Death Trust)

Funding from Basil Death Trust to purchase equipment to enable code club activities that support education and learning in Highland Perthshire.

PKC Shared Prosperity Fund Perth City Campaign

Funding from Perth & Kinross Council to delivery the 'Visit Perth' campaign.

Community Fund - Code Club

Funding from National Lottery Community Fund to develop Code Clubs at 5 hub libraries.

Fergusson Symposium

Funding from Fergusson Foundation towards the costs of Fergusson Symposium.

PKC Picture Fund

Transfer of funds from Perth & Kinross Council to be used for the purchase, maintenance, and repair of artwork.

PKC Kinross Public Library Joint Committee

Transfer of funds from Perth & Kinross Council to be used towards library services in Kinross.

Pilgrim Trust - Fine Art Reglazing Project

Funding from Pilgrim Trust towards fine art reglazing project.

Guildry Incorporation of Perth - Resources for visually impaired

Donation from Guildry Incorporation of Perth towards purchasing resources for visually impaired.

Geoffrey Millais - Millais collection transportation

Donation from Sir Geoffrey Millais towards costs of transporting Millais collection to Perth.

**27. RECONCILIATION OF NET INCOME TO NET CASH FLOWS FROM
OPERATING ACTIVITIES**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(570,719)	(4,138,381)	(570,282)	(4,138,973)
Adjustments for:				
Movement in defined pension benefit liability	-	3,541,000	-	3,541,000
Interest received	(52,564)	(84,509)	(50,576)	(81,959)
Depreciation	58,481	62,573	56,434	60,530
(Increase)/Decrease in stocks	(15,314)	(37,105)	-	-
Decrease/(Increase) in debtors	593,635	(605,297)	578,265	(642,139)
(Decrease)/Increase in creditors	(384,149)	411,516	(359,647)	355,680
Net cash provided by operating activities	(370,630)	(850,203)	(345,806)	(905,861)

Culture Perth and Kinross Limited (a company limited by guarantee)

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

28. RELATED PARTIES

The parent and ultimate controlling party is Perth & Kinross Council.

Substantial funding is received from Perth & Kinross Council by way of grants and service level fees for general purposes and other activities.

Perth & Kinross Council is the sole member of Culture Perth and Kinross Limited. As sole member, Perth & Kinross Council has certain powers of control, which are set out in the Articles, including the right to nominate up to 3 elected members of the Council to serve on the board of Directors, as well as to decide on the appointment and removal of all other Directors.

Given the degree of control and influence which exists in the funding, operational and governance relationship, 100% of Culture Perth and Kinross Limited's general funds and net assets are consolidated in Perth & Kinross Council's annual Group accounts, in accordance with financial reporting and accounting standards and other regulations applicable to local authorities delivering services through arm's length external organisations.

Related party transactions and balances with Perth & Kinross Council are exempted from disclosure in accordance with paragraph 33.11(a) of FRS 102.

Balances and transactions between the company and its wholly owned subsidiary, Culture Perth and Kinross Trading Limited, have been eliminated on consolidation in these Group accounts and are exempted from disclosure in accordance with paragraph 1.12(e) of FRS 102.

29. COMPANY STATUS

Culture Perth and Kinross Limited is a company limited by guarantee, and the contribution of members to the liability of the Company is restricted by the Memorandum and Articles of Association to a maximum of £1. The company is registered in Scotland.

30. OPERATING LEASE COMMITMENTS

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Within one year	2,277	2,277	-	-
Total	2,277	2,277	-	-

