

Push The Boat Out Arts SCIO
Unaudited Financial Statements
31 December 2024

Push The Boat Out Arts SCIO

Financial Statements

Period from 9 August 2023 to 31 December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	9
Statement of financial activities	10
Statement of financial position	11
Notes to the financial statements	12

Push The Boat Out Arts SCIO

Trustees' Annual Report

Period from 9 August 2023 to 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 December 2024.

Reference and administrative details

Registered charity name Push The Boat Out Arts SCIO
Charity registration number SCO52742
Principal office 29 York Place
Edinburgh
EH1 3HP

The trustees

Anne Diack	(Served from 9 August 2023 to 25 November 2024)
Eleanor White	(Appointed 18 September 2024)
Helen Chomczuk	(Appointed 18 September 2024)
Jenny Niven	(Appointed 9 August 2023)
Dr Jessica Orr	(Appointed 18 September 2024)
Jennifer White	(Appointed 9 August 2023)
Jennifer Howard-Coombes	(Appointed 9 August 2023)

Independent examiner Mr W R Paterson FCCA
29 York Place, Edinburgh, EH1 3HP

Push The Boat Out Arts SCIO

Trustees' Annual Report *(continued)*

Period from 9 August 2023 to 31 December 2024

Structure, governance and management

Governing Document

Push the Boat Out Arts SCIO is a registered SCIO since 9th August 2023. It is governed by its Constitution which was adopted on its registration. Prior to this Push the Boat Out festival was run by a separate entity, a Company Limited by Guarantee (SC655923), which is now in the process of being struck off. Securing charitable status was seen as the most appropriate way for the organisation to achieve its goals.

Trustee recruitment and appointment

The board may at any time appoint any person to be a charity trustee by way of a resolution passed by majority vote at a board meeting. Trustees can hold their position for up to three years and then may be re-elected to a second term at the AGM. In practice, in 2025 the founding board members undertook a process of open recruitment and having undertaken a skills audit advertised for new board members to apply. Application was by way of a CV and cover letter, followed by an interview process. New board members were invited to meet separately with the Director and Chair by way of induction.

Training needs of trustees are assessed in an ongoing manner, with action taken to source appropriate training as required.

Organisational structure, decision-making and risk management

The Board of Trustees are also the Members of the organisation and have overall responsibility for its running. Operational authority is delegated to a Director, supported by a staff team. The company has a live risk register, which is maintained by the Director and reviewed by the Trustees at each Board meeting. Each risk has had mitigating actions identified.

Objectives and activities

The organisation's purposes are:

- (a) To advance the arts, culture and heritage primarily, but not exclusively, through the organisation, production and presentation of annual or one off festivals, and year round events, relating to poetry, spoken word, performance and related artforms, and ideas and discourse.
- (b) To advance the education of the general public in all areas relating to poetry, spoken word, performance and related art forms, and ideas and discourse.

Our vision is a world where poetry in all its myriad forms can grow, evolve, and expand its boundaries as a vibrant and meaningful part of people's everyday lives. Our mission is to bring artists, audiences, and participants together to access, create, celebrate, and make meaning through experiencing the vibrant range of contemporary poetry and related artforms from Scotland and beyond, both at the annual festival and year-round programme.

Push The Boat Out Arts SCIO

Trustees' Annual Report *(continued)*

Period from 9 August 2023 to 31 December 2024

Achievements and performance

This report covers the first 16 months of operation of Push the Boat Out Arts SCIO. From the SCIO's inception in August 2023 until the end of December 2023, the entity Push the Boat Out Ltd was also operating, and this entity was responsible for the delivery of the Push the Boat Out Festival 2023 and all related financial transactions. During this time, there was no financial activity in Push the Boat Out Arts SCIO, although the board began to meet and make plans for the future.

From January 2024, Push the Boat Out Arts SCIO became fully operational with all transactions relating to that month onwards and any delivery happening in 2024 being part of the SCIO. Push the Boat Out Ltd produced its final accounts at the end of February 2024, having donated all remaining assets to Push the Boat Out SCIO.

Festival

Push the Boat Out Festival 2024 took place from 22nd to 24th November. Originally planned to take place in our usual home of Summerhall, we unavoidably had to move to alternative venues at a late stage. While this was challenging, we were overwhelmed with support from the sector and our stakeholders and were delighted to be able to work with not one but four outstanding venues - the Scottish Storytelling Centre, Dovecot Studios, Dancebase and the Pleasance.

Our diverse and exciting programme featured over 100 poets and artists, emerging and established (all paid for their contributions), across 50 events. We offered an eclectic and varied bill of event types including artist talks, installations, readings & discussions, headliners, an exciting range of workshops, music gigs, newly commissioned cross-art form performances, and an artists' development day. Key aspects of the programme included:

- A broad range of in-person events featuring some of the UK's foremost poets - Caroline Bird, Imtiaz Dharker, Michael Pedersen, Alexander McCall Smith, Raymond Antrobus, Hannah Lavery and many more - as well as in-person appearances from Oksana Maksymchuk (Ukraine), Hasib Hourani (Australia) and Lorde Fuhl, Christie Kandiwa and Neo Gilson (all Republic of Ireland, via our collaboration with Breaking Ground Ireland via Speaking Volumes).
- A series of international online events featuring incredible artists from Germany, Kenya, China and the US including Michael Hofmann, Slim Shaka, Naomi Shihab Nye, Jiaoyang Li and more.
- An imaginative programme of poetry in unexpected contexts, including a poetry and tarot workshop, a cocktail hour with RJ Hunter, a collaboration with the Edinburgh Futures Institute and University of Edinburgh which developed an interactive AI poetry translator, and an exhibition from Kat Gollock as part of our Edinburgh 900 project.
- Embodying our collaborative and collegiate approach we hosted several takeovers by other poetry collectives including Glasgow Women's Library, St Mungo's Mirrorball, GUBSMACKED and Paperboats.
- A beautiful evening of music and poetry in the unique setting of the Dovecot Viewing Balcony, with award-winning Scots singer/songwriter Iona Fyfe, supported by local poets and musicians.
- A collaboration with SCOREScotland, an Edinburgh-based charity who work in partnership with others to address the causes and effects of racism and to promote race equality. This was our second year partnering with SCORE to support their young people to engage with poetry and creative writing. This year, we expanded the programme to last 10 weeks and added a new partner, Tinderbox Collective, who supported the young people to set their words to music. This was presented as a further strand of the Edinburgh 900 funded Disrupting the Narrative programme (see below) and seen as a highlight of the year by the young people involved.

Push The Boat Out Arts SCIO

Trustees' Annual Report *(continued)*

Period from 9 August 2023 to 31 December 2024

- A free development day which offered several panels and workshops to support aspiring and emerging poets to develop their practice. This included sessions on how to develop your own workshops, how to take the next step from aspiring poet to professional and how to practice self-care as artists. 110 tickets for these events were allocated to writers, who were also offered networking opportunities over a catered lunch.
- A new partnership with the University of Edinburgh, which saw us working with their Literature and Languages department and writer in residence, Michael Pedersen to develop the ConVERSE: Emerging Chairs programme. This offered training in chairing literature events to their students along with paid opportunities to chair events at the festival.
- We continue to enshrine diversity, inclusion and access in our programming. Over 10% of our events were BSL interpreted or captioned, a further 25% of events were offered online or hybrid, including via our continuing partnership with EHFM community radio. Around half of our artists completed an equalities form, showing that around one third of the programmed artists came from ethnic backgrounds other than White British (taking British to include Scottish, Welsh and Irish identities). 10% of the programme also explicitly platformed Scotland's indigenous languages of Scots and Gaelic. Once again we convened a programming committee with people from a range of backgrounds, ages and genders to support an inclusive, collaborative approach to programming the festival.

Push The Boat Out Arts SCIO

Trustees' Annual Report *(continued)*

Period from 9 August 2023 to 31 December 2024

Achievements and performance *(continued)*

New Work

In meeting our goals to both create opportunities for poetry to be in conversation with other artforms and to create paid opportunities for poets to experiment and make new work, we continued to commission new and unusual work and collaborations.

One element of this took the form of an open call for new pieces in association with the National Theatre of Scotland. This resulted in our incredible headline performance *Living Water*, featuring three new pieces of work that each explored the theme of *Living Water* (a title taken from a poem by Nan Burns) by combining poetry with another artform. The resulting newly devised pieces showcased inventive cross-disciplinary work ranging from clowning to electronica with new performances from David McNeish and Ruxy Cantir, Tim Tim Cheng and Alexandra Shrinivas, and Raymond Wilson and Ross Somerville. Thematically they traversed ground from climate change, to flooding to toxic masculinity.

As part of our funding through the Edinburgh 900 programme to celebrate the city's anniversary, we were also able to commission a further new piece of work, *Disrupting the Narrative*. Building on an earlier project by Edinburgh's then Makar, Hannah Lavery, this theatrical performance of poetry brought together new poetry by Hannah, Jeda Pearl, Shasta Ali, Niall Moorjani, and Alycia Pirmohamed. This was set to music by composer, Niroshini Thambar, with the intention of supporting the decolonisation of Edinburgh's historic collections and key heritage sites and illuminating how colonial history has shaped the city, its institutions, and its people.

The performance was accompanied by images from photographer Kat Gollock, exploring Edinburgh's physical heritage in tandem with its colonial past, which also formed a commissioned exhibition shown across the festival and online. This important and powerful piece opened the festival and had a significant impact on artists and audiences alike.

"Commissioning new work is vital for the health of culture in Scotland and Push The Boat Out's commitment to this is impressive. We really enjoyed the opportunity to collaborate and create something new, a piece of work that wouldn't exist without support from PTBO and NTS."

Audiences

We were delighted to welcome audiences of 1,478 to our events, generating ticket revenue of £9,770. This was a reduction on our reach and ticket income compared with 2023. While this is disappointing, we faced two main challenges that contributed to this.

First, we had to move venues two days before our planned launch, meaning our programme launch was delayed by two weeks. This reduced the time we had to market the festival, and may have been confusing for audiences. Attending a festival across multiple venues made it harder for audiences to see as many events.

Second, on the Saturday of the festival, we were incredibly unfortunate to be caught in a major weather event as an unforeseen snow storm brought all public transport to a halt. As with many arts events, we see a late buying pattern - in all our previous years, around a third of tickets have been purchased during the festival. This weather event undoubtedly reduced sales significantly. In the circumstances, the fact that we had larger audiences than in 2022 when we saw 1,420 attendees is still very encouraging.

We also had nearly 600 people tune in to our free hybrid events both on EHFM radio across the weekend, and our live stream of the opening event on Friday night, the *Disrupting the Narrative* performance.

Push The Boat Out Arts SCIO

Trustees' Annual Report *(continued)*

Period from 9 August 2023 to 31 December 2024

Achievements and performance *(continued)*

Our move to a new box office provider allowed us to capture much more information about those purchasing tickets. 75% of all ticket buyers completed information about their age, location, and previous engagement with the festival.

We had a slightly younger audience profile than might be expected for a poetry festival (16-24 years, 9%; 25-44, 45%; 45-64, 32%; 65+, 14%), which we believe reflects the brand, programming and our goal to bring poetry to new audiences. Indeed, while 40% of audience members had attended Push the Boat before, 60% were new to engaging with us, showing an excellent increase in reach.

"The experimentation across art forms was exciting and nurtured a more mixed audience than is common at poetry/writing events." Audience member

While in keeping with previous years, our largest audience numbers were from Edinburgh (67%) and the Lothians (7%), followed by Glasgow (7%) and the rest of the Central Belt (3%). 10% joined us from the rest of Scotland with visitors from as far afield as Orkney, Lewis, Islay and Dumfries and Galloway. The remaining 8% came from outside of Scotland, with people joining us from London and the South East, the North East and North West, South West, Midlands and East Anglia. We also had online attendance from Europe and the US.

Over 90% of respondents completing our post-festival survey (see below) felt that the ticket pricing was appropriate or even that they would have paid more, despite a small increase in average price this year. We also strove to maintain affordability, with a wide range of inclusive prices for our events. We sold 204 free tickets and 183 were paid for through our pay what you can scheme.

We once again sold festival passes allowing holders to get free or discounted tickets to the majority of events. A total of 229 tickets were booked through the festival pass. This represents an average of 7 per holder which is an increase on last year even with the drop in ticket sales and bad weather.

Our post-festival survey was completed by 182 attendees, a return rate of 12% (which is an increase in return of 25% on 2023). Audiences once again were very positive about their experience of the festival, and many acknowledged how pleased they were that it had gone ahead despite trying times. 64% of attendees agreed that Push the Boat Out offers something unique and necessary in the Edinburgh and Scotland's busy arts scene. The quality of events was seen as very high - on a scale of 1 to 10, 93% of respondents rated it as 7 or above. Similarly, 95% of respondents rated the likelihood of recommending the festival to others as 7 or above.

"I was blown away by Friday night's performance 'Disrupting the Narrative'. It is still very much on my mind, which to me is the sign of a truly inspirational and creative performance. Thank you." Audience member

"The programme had so many high profile poets at events - I find it much less common to be able to see people like this in Scotland so it was really exciting." Audience member

Year-round Programme

In 2024 our year-round programme included our much valued monthly open mic, Rock the Boat. This offers us a clear link to the grassroots of the poetry community as well as supporting artist development and providing routes into the festival for audiences and artists. Ten Rock the Boat events took place in 2024 including an edition at the Edinburgh International Book Festival (EIBF) and one during Push the Boat Out festival. Our regular events had an average attendance of 50, with 170 people in the audience at EIBF. 12 poets were featured as paid performers, and over 100 people shared their poetry with our audiences, many for the first time.

We also continued to offer our bi-monthly podcast programme, A Break in the Waves, and initiated a new quarterly programme on online international workshops with some of the most exciting poets working across the globe.

Push The Boat Out Arts SCIO

Trustees' Annual Report *(continued)*

Period from 9 August 2023 to 31 December 2024

Achievements and performance *(continued)*

Operational and Governance

As this was our first year operating as a SCIO, it was a time of significant organisational development. Across the summer we undertook open recruitment for board members following a skills audit, which brought total board members to 7. In December 2024, we were sad to say goodbye to our founding chair Anne Diack and welcomed Helen Chomzcuk to take on the role. We also developed a number of policies and action plans to support our work and a business plan covering the period 2024 to 2028.

Fundraising

We were incredibly grateful to all of our funders and sponsors across the year. We received grants from Creative Scotland, William Grant Foundation, Edwin Morgan Trust, David Summers Charitable Trust and City of Edinburgh Council. We were delighted to be additionally awarded funding through the City of Edinburgh Council's Edinburgh 900 Civic fund which supported us to be part of the anniversary celebrations through our Disrupting the Narrative project.

We were also delighted to continue to be supported by the Edinburgh Futures Institute, who once again supported the festival and our Rock the Boat open mic.

We were also supported both through sponsorship and in-kind contributions by a number of brilliant organisations for which we are very grateful - Forward Arts Foundation, Gaelic Book Council, National Theatre of Scotland, Goethe-Institut, Speaking Volumes, Canongate, Picador and Carcanet.

Our individual donors of all levels were incredibly generous and made a huge contribution to our ability to deliver our vision.

We submitted a multi-year funding application to Creative Scotland in April 2024, the culmination of an intensive development process for staff and board, and have recently been awarded annual funding until March 2028, which will offer stability and a strong foundation to develop our programme as we celebrate and support poetry in its myriad forms into the future.

Future Plans

Given the stability offered by our recent success in securing multi-year funding from Creative Scotland, we are confident that we can continue to develop both our festival and year round programme into the future. We have developed a comprehensive business plan to guide this work.

Push The Boat Out Arts SCIO

Trustees' Annual Report *(continued)*

Period from 9 August 2023 to 31 December 2024

Financial review

- The trustees have agreed a reserves policy stating that we should hold 3 - 6 months core costs in a non festival period. This is necessary to enable the charity to have enough working capital to cover any timing discrepancies between income and expenditure as well as allowing the charity to continue to operate and fundraise if a major funding source is lost or another unforeseen event occurs. This level is calculated to be between £20,000 and £40,000 at the moment. Our unrestricted reserves of £24,575 are approaching this level.
- Push The Boat Out Ltd donated £27,853 on being wound up in early 2024. This included some Creative Scotland income which was allowed to be transferred to the Charity as it related to the 2024 activity. Our biggest funders were Creative Scotland (£76,500), City of Edinburgh council (£19,627) and William Grant Foundation (£15,000). We also received £24,617 of donations from incredibly generous individuals who were especially supportive when we had to move venue and box office. For the first time we were able to take donations through the box office system and received £491 through people donating whilst buying tickets.
- Push The Boat Out Arts SCIO has had multi year funding of £94,500 a year from Creative Scotland confirmed for three years beginning 2025 and together with the reserves level the Trustees are confident the Charity can continue to operate over the next 12 months and beyond.

The trustees' annual report was approved on 26 February 2025 and signed on behalf of the board of trustees by:



Helen Chomczuk
Trustee

Push The Boat Out Arts SCIO

Independent Examiner's Report to the Trustees of Push The Boat Out Arts SCIO

Period from 9 August 2023 to 31 December 2024

I report on the financial statements for the period ended 31 December 2024, which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

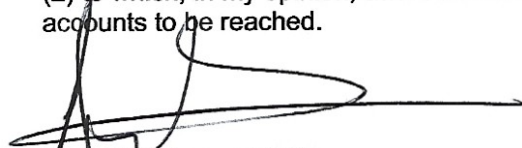
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr W R Paterson FCCA
Independent Examiner

29 York Place, Edinburgh, EH1 3HP

3 APRIL 2025

Push The Boat Out Arts SCIO

Statement of Financial Activities

Period from 9 August 2023 to 31 December 2024

		Period from 9 Aug 23 to 31 Dec 24	
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	175,191	175,191
Charitable activities	5	9,925	9,925
Total income		<u>185,116</u>	<u>185,116</u>
Expenditure			
Expenditure on charitable activities	6	160,541	160,541
Total expenditure		<u>160,541</u>	<u>160,541</u>
Net income and net movement in funds		<u>24,575</u>	<u>24,575</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>24,575</u>	<u>24,575</u>

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

The is the first accounting period of the charity. Accordingly no comparatives are presented.

The notes on pages 12 to 16 form part of these financial statements.

Push The Boat Out Arts SCIO

Statement of Financial Position

31 December 2024

	Note	31 Dec 24 £
Current assets		
Debtors	12	14,269
Cash at bank and in hand		21,065
		<u>35,334</u>
Creditors: amounts falling due within one year	13	10,759
Net current assets		<u>24,575</u>
Total assets less current liabilities		<u>24,575</u>
Net assets		<u>24,575</u>
Funds of the charity		
Unrestricted funds		<u>24,575</u>
Total charity funds		<u>24,575</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 Feb 25, and are signed on behalf of the board by:



Helen Chomczuk
Trustee

This is the first accounting period of the charity. Accordingly no comparatives are presented.

The notes on pages 12 to 16 form part of these financial statements.

Push The Boat Out Arts SCIO

Notes to the Financial Statements

Period from 9 August 2023 to 31 December 2024

1. General information

The charity is a Scottish Charitable Incorporated Organisation and a registered charity in Scotland with registration number SCO52742. The address of the principal office is 29 York Place, Edinburgh, EH1 3HP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and relate solely to the individual entity.

The financial statements are prepared in sterling, which is the functional currency of the entity and are rounded to the nearest pound.

Going concern

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

Disclosure exemptions

Only larger entities, as defined in the Charities SORP (FRS 102), must provide a statement of cash flows in their financial statements. Accordingly, as the charity is not a larger entity, it has not presented a statement of cash flows.

Judgements and key sources of estimation uncertainty

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

Significant judgements:

The management do not consider that there are any judgements (for those involving estimations see the following paragraphs) they have made in the process of applying the entity's accounting policies that will have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty:

In allocating expenditure to activities the management require to estimate the proportion of staff time spent on an activity. Notwithstanding the foregoing the management do not consider that there are any sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Push The Boat Out Arts SCIO

Notes to the Financial Statements *(continued)*

Period from 9 August 2023 to 31 December 2024

3. Accounting policies *(continued)*

Fund accounting

All of the funds of the charity are unrestricted and are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred and is classified under the appropriate heading in the statement of financial activities to which it relates. As the charity is not registered for VAT expenditure is stated gross of VAT.

- expenditure on raising funds includes those costs incurred in attracting grants and donations, and those incurred in activities that raise funds.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- support costs are those costs incurred to facilitate an activity. Support costs relating to a specific activity are allocated directly to that activity.

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Push The Boat Out Arts SCIO

Notes to the Financial Statements *(continued)*

Period from 9 August 2023 to 31 December 2024

3. Accounting policies *(continued)*

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand consists of short term highly liquid bank deposits none of which have a notice period exceeding 7 days.

Creditors and provisions

Creditors and provisions are recognised where the charity 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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £
Donations		
Donations	24,617	24,617
Income from Trusts & foundations	19,200	19,200
Donation from Push The Boat Out Ltd	27,853	27,853
In-Kind Contribution	650	650
Programme partners	6,744	6,744
Grants		
Government grant income	96,127	96,127
	<u>175,191</u>	<u>175,191</u>

Push The Boat Out Arts SCIO

Notes to the Financial Statements *(continued)*

Period from 9 August 2023 to 31 December 2024

4. Donations and legacies *(continued)*

Prior to the 2024 festival the Push The Boat Out Festival was run by Push The Boat Out Ltd (PTBO Ltd) - company number SC655923. It was decided that it was more appropriate the festival be run by a charitable entity and accordingly Push The Boat Out Arts SCIO was set up and the entire remaining reserves of PTBO Ltd were donated to the SCIO, and are shown above as a donation of £27,853.

Government grants: grants of £19,627 and £76,500 were received in the period from The City of Edinburgh Council and Creative Scotland respectively.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £
Ticket sales	9,925	9,925

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £
Festival programme	38,625	38,625
Festival production	29,004	29,004
Year round programme	3,948	3,948
Marketing	18,851	18,851
Staff costs	61,297	61,297
Support costs	8,816	8,816
	<u>160,541</u>	<u>160,541</u>

7. Analysis of support costs

	Charitable activities £	Total 2024 £
Staff costs	4,600	4,600
Independent examiner's fee	1,380	1,380
Software	1,115	1,115
Insurance	528	528
Sundry expenditure	1,193	1,193
	<u>8,816</u>	<u>8,816</u>

Of the support costs the independent examiner's remuneration for the independent examination of £1,380 is the only expense which the trustees consider to be a governance cost.

8. Taxation

The company is a registered charity and as such its activities fall within the exemptions afforded by Section 505 of the Income and Corporation Taxes Act 1988. Accordingly, no provision is considered necessary for taxation.

Push The Boat Out Arts SCIO

Notes to the Financial Statements *(continued)*

Period from 9 August 2023 to 31 December 2024

9. Independent examination fees

Period from
9 Aug 23 to
31 Dec 24
£

Fees payable to the independent examiner for:
Independent examination of the financial statements

1,380

In common with many charities of our size we use our independent examiner to assist with the preparation of the statutory financial statements. The fee for the independent examination of £1,380 has not been split between that which related to the preparation of the accounts and that which related to the independent examination.

10. Employee costs

The Trust had no employees in the period and accordingly employee costs are nil.

11. Trustee remuneration and expenses

None of the Trustees received any remuneration from, nor had expenses reimbursed by, the charity during the period.

12. Debtors

31 Dec 24
£

Prepayments and accrued income
Other debtors

3,700
10,569
14,269

Included in other debtors is £4,365 due from Summerhall Management Ltd relating to cancelled venue hire.

Accrued income of £3,700 relates to gift aid recoverable.

13. Creditors: amounts falling due within one year

31 Dec 24
£

Accruals and deferred income
Other creditors

9,535
1,224
10,759

14. Government grants

The amounts recognised in the financial statements for government grants are as follows:

31 Dec 24
£

Recognised in income from donations and legacies:
Government grants income

96,127