ROYAL CONSERVATOIRE OF SCOTLAND TRUST

(Charity No - SC005503
Established under Deed of
Trust dated 30 April 1980)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Address: 100 Renfrew Street Glasgow G2 3DB

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ROYAL CONSERVATOIRE OF SCOTLAND TRUST
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REPORT BY THE TRUSTEES FOR YEAR ENDED 31 DECEMBER 2025

The Trustees present their report along with the financial statements of the Trust for the year ended 31 December 2025.

Structure, Governance and Management

The Royal Scottish Academy of Music and Drama Trust was established by Deed of Trust by James Ainslie Millar and others dated 30 April 1980. The Trust is a registered Scottish Charity - number SC005503. A Supplementary Deed was executed by the Trustees in order, inter alia, to change the name to the Royal Conservatoire of Scotland Trust (RCS Trust) and was approved by the Office of the Scottish Charity Regulator on 22 February 2013. This was undertaken to reflect the change of name of the Royal Scottish Academy of Music and Drama to the Royal Conservatoire of Scotland (RCS) on 1 September 2011.

The Deed provides that the Trustees shall never be less than three in number and the power of appointing and removing Trustees shall be exercisable by deed.

The Trustees listed on page 31 have served during the whole of the period from 1 January 2025 to the date of this report unless otherwise stated.

The Trustees keep the skill requirement of the Trustee body under review, and in the event that a Trustee retires or additional new Trustees are required, nominations are considered at full meetings of the Trustees.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair, the Secretary and Treasurer and the Principal. The welcome pack includes a brief history of the Trust, a copy of the Trust Deed and Supplementary Deed and a copy of the financial statements and Minutes for the last 3 years.

The Trustees normally meet four times a year. At these meetings the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of the affairs of the Trust is undertaken by appropriate personnel within the RCS overseen by the Secretary and Treasurer who has an executive role within the RCS.

Objectives and activities

The Trust was established for such educational purposes as are charitable (as defined) and, in particular but without prejudice to the generality, to provide scholarships, bursaries or grants to selected deserving students of the RCS including postgraduate students and graduates of the RCS proposing to continue their postgraduate studies elsewhere, and to foster and encourage public performances of the RCS's productions throughout Scotland and elsewhere.

Achievements and performance

Income from Trusts, Corporates and individuals for the year amounted to £2,800,225 (2024: £1,895,056). Income from investments for the year was £273,213 (2024: £273,958).

The objective of the Trust is to build up the level of scholarship support year on year for students and graduates of the Conservatoire. The value of awards paid during the year was £2,026,457 (2024: £1,669,568). Taking into account future awards to which the Trust is committed at the financial year end the total value of awards for the year shown in the Statement of Financial Activities was £2,270,705 (2024: £1,693,034).

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	2025 Unrestricted	2025 Restricted	2025 TOTAL	2024 TOTAL
	£	£	£	£
Scholarships and bursaries paid during the year:				
1 award between £25,000 and £29,999 (2024: nil award)	13,135	12,852	25,987	-
3 awards between £20,000 and £24,999 (2024: 3 award)	43,735	18,500	62,235	64,226
10 awards between £15,000 and £19,999 (2024: 8 awards)	111,584	52,425	164,009	137,850
28 awards between £10,000 and £14,999 (2024: 23 awards)	216,950	117,075	334,025	263,606
95 awards between £5,000 and £9,999 (2024: 82 awards)	366,834	229,172	596,006	543,295
553 awards up to £4,999 (2024: 497 awards)	459,646	384,549	844,195	660,591
Total grants paid	**1,211,884**	**814,573**	**2,026,457**	**1,669,568**
Movement in provision for future payments	244,248	-	244,248	23,466
Total Awards and Scholarships	**1,456,132**	**814,573**	**2,270,705**	**1,693,034**
Paid directly to RCS in settlement of fees on behalf of students	992,656	446,861	1,439,517	1,130,304
Paid to students to assist with living costs	219,228	367,712	586,940	495,490
Total (excluding movement in provision)	**1,211,884**	**814,573**	**2,026,457**	**1,669,568**
Music awards	702,525	415,592	1,118,117	991,309
Drama awards	158,720	178,354	337,074	294,514
Dance awards	102,250	52,300	154.550	112.000
Production awards	46,625	54,140	100,765	66,411
Film awards	13,500	24,650	38,150	18,350
Research awards	94,249	16,646	110,895	92,766
Pre-Higher Education awards	94,015	72,891	166,906	94,218
Total (excluding movement in provision)	**1.211,884**	**814,573**	**2,026,457**	**1,669,568**

Financial review

Donations received fall into the following categories;

	Year to 31 December 2025 £	Year to 31 December 2024 £
RCS Endowment Trust	-	254,716
ABRSM	1,750,000	1,000,000
Other Donations		
£10,000 and above (25 donations; 2024: 21 donations)	923,972	519,194
£1,000 to £9,999 (28 donations; 2024: 28 donations)	123,296	115,600
Sundry Donations	2,957	5,546
	1,050,225	640,340
Total	2,800,225	1,895,056

As in previous years, some of these donations are clearly designated for a specific purpose or for awards to only Music, Stage and Screen or Dance. These requirements have been carefully observed and restricted funds are disclosed separately in the financial statements. Allocation between funds is shown in note 3 to the accounts.

Taking the donations together with investment income and interest received, total income for the year amounted to £3,073,438 (2024: £2,169,014). Expenditure for the year amounted to £2,443,292 (2024: £1,857,853). After accounting for realised and unrealised investment gains aggregating £822,426 (2024: gains of £926,345), as detailed below, the result for the year was a net total increase in funds of £1,452,572 (2024: net increase in funds of £1,237,506).

Risk Management

The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage them. This includes a risk matrix which details the main risks facing the Trust, the impact of a risk materialising and the controls and mitigants in place to manage these risks. The matrix is maintained, updated and reviewed annually by the Trustees.

The continued recovery of the donation from ABRSM has reduced the level of this key risk in relation to support from the principal donor and, as a consequence, has removed the need for a donation from the RCS Endowment Trust for the time being. The Trust also relies on continuing support from other charities, foundations and individuals to fund awards each year and this remains a risk in the current volatile economic climate. The volatility of investment performance constitutes the other main risk. The Trustees make clear to new recipients that multi-year awards will be subject to future affordability.

The Trustees have considered the carrying value of the investment in ABRSM which is shown in these financial statements at the original cost and have concluded that, on the basis of reasonable expectations about prospects for ABRSM and related future income streams, there is no impairment to the carrying value at the financial year end.

Risk	Key mitigating factors
Recovery of the donation from the ABRSM stalls	Budgets and forward forecasts including distributions to the members are received from ABRSM.
	RCS Endowment Trust can provide support if necessary.
	Scholarship award letters have been amended to state that awards are confirmed annually.
A fall in investment income	Revenue balances available for distribution are evaluated each year prior to awards and, if necessary, awards can be paused.
	There are balances on unrestricted funds and expendable endowments which can be deployed to meet shortfalls.
A fall in donations from educational charities and foundations	Early warning of cessation of regular receipts is sought from donors which can be adjusted/removed over time, if necessary, with short term losses funded from general unrestricted reserves.
Failure to cope with demand from RCS due to increased student numbers and impact of increasing fees	RCS has a Fundraising Committee and has invested further in fundraising capacity with a key focus on increasing donations to the Trust in support of scholarships. RCS could absorb some scholarship awards in the form of fee discounts.

Outlook and future commitments

The Trustees welcome the continued recovery of the ABRSM business and the intention to maintain an annual distribution to the Trust at a level of £1.5M in the year ahead and to grow that annually over the following two years. The expansion of fundraising capacity by RCS during the previous year has become better established and a number of new donations to the Trust have been secured as a result and the intention is to build on this success and continue to grow the donor base in support of expansion of scholarships which will assist RCS in meeting its strategic objectives.

The Trust awards many scholarships which provide an annual award for the duration of a student's programme of study to be funded from future income. The cost of these commitments is fully accrued in these financial statements.

Grant making policy

Applications for disbursements requesting such assistance as is encompassed within the Purposes set out above shall be considered and decided upon by the Trustees, after taking the advice of the Principal of the RCS or of the Directors of the Schools of Music or Stage and Screen or such other member of the RCS's staff as may be appropriate, and (in directly sponsored cases) after consulting with the individual sponsor or sponsors concerned.

Investment powers, policy and performance

The Trustees' investment powers are governed by the Trust Deed, which permits the Trustees to invest in stocks, bonds, securities and other investments whether or not quoted on any recognised stock exchange.

The Trustees' investment policy is to seek a balance of income and capital growth. To this end the Trust has appointed an investment manager.

The Trust's investments have continued to be managed in conformity with the policy and the Trust Deed.

The realised gain on disposals during the year amounted to £186,880 (2024: realised gain of £78,893). Unrealised gains on investments for the year amounted to £635,546 (2024: unrealised gains of £847,452) with the market value of the portfolio standing at £2,231,668 higher than book cost (31 December 2024: £2,219,885 higher than book cost).

A formal method of performance monitoring of the investment manager has been agreed and implemented. The performance of the investment portfolio on a total return basis for the year to 31 December 2025 was +8.9% (Year to 31 December 2024: +11.3%) compared with a benchmark of +15.5% (Year to 31 December 2024: +15.1%). The portfolio has continued to under-perform against the established benchmark due in part to the extreme concentration in global equity markets with a small number of technology stocks driving markets higher, in part due to the exclusion of certain sectors to align with the current investment policy and UK stock selections which under-performed during the year.

Reserves Policy

The Trustees are committed to the disbursement of as much of the unrestricted funds as possible during the year whilst remaining mindful of the need to maintain the real value of capital funds. Of the total unrestricted funds held at 31 December 2025 of £4,873,824 (31 December 2024: £4,320,897) "Free reserves" amount to £2,598,824 (31 December 2024: £2,045,897). This sum is regarded as adequate but not excessive.

Plans for the future

- To continue to support the development of the business initiatives at the ABRSM to enable it to adapt and grow its business to grow donations to the Trust on a sustainable basis;
- To continue to monitor the effectiveness of the scholarship policy in attracting the best students to RCS;
- To liaise closely with regular donors to ensure that any reduction in donations is managed with minimal disruption;
- To support the work of the RCS fundraising arm to widen the base of support from all sources with the aim of increasing the amount of annual scholarship awards;

Trustees' Insurance

The Trust has arrangements for Directors and Officers liability insurance cover.

Going Concern

In their assessment of going concern the Trustees have considered the impact on the business of the current economic climate and their ability to continue to fund scholarships. The Trustees have assessed the extent to which it is possible to continue to offer further scholarship awards for 2025-26 onwards and continue to believe the going concern basis of accounting is appropriate in preparing the financial statements. There are no known material uncertainties about the Trust's ability to continue as a going concern.

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Trustees' responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Acknowledgement

The Trustees take this opportunity to thank the Principal of the Conservatoire and all staff involved in the administration of the Trust.

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Chairman of the Royal Conservatoire of Scotland Trust **_Date_** 9 June 2026

Independent Auditor's Report to the Trustees of Royal Conservatoire of Scotland Trust

Opinion on financial statements

We have audited the financial statements of The Royal Conservatoire of Scotland Trust ("the Charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet, Statement of Cash Flows, related notes and 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the 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 its trustees as a body, for our audit work, for this report, or for the opinions that we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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; and

- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 to 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

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 Report of the Trustees.

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

- the charity has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the trustees.

Based on our understanding of the Charity, discussions with management and trustees we identified financial reporting standards and Charity SORP as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of the Board of Trustees' minutes;
- enquiry of management about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of investments, creditors and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

AAB Audit & Accountancy Limited

AAB Audit & Accountancy Limited
Statutory Auditor
133 Finnieston Street
Glasgow G3 8HB

(AAB Audit & Accountancy Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006)

Date 9 July 2026

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
INCOME FROM:									
Voluntary Income: Donations and legacies	3	1,848,881	518,971	432,373	2,800,225	1,320,640	533,335	41,081	1,895,056
Investment income	4	50,548	222,665	-	273,213	49,506	224,452	-	273,958
Total Income		1,899,429	741,636	432,373	3,073,438	1,370,146	757,787	41,081	2,169,014
EXPENDITURE ON:									
Raising funds									
Investment management costs		7,777	1,590	34,264	43,631	6,944	1,510	31,633	40,087
Charitable Activities									
Awards and Scholarships		1,456,132	814,573	-	2,270,705	958,681	734,353	-	1,693,034
Support costs	5	13,846	57,762	-	71,608	13,187	56,090	-	69,277
Governance costs	6	11,089	46,259	-	57,348	10,556	44,899	-	55,455
		1,481,067	918,594	-	2,399,661	982,424	835,342	-	1,817,766
Total Expenditure		1,488,844	920,184	34,264	2,443,292	989,368	836,852	31,633	1,857,853
Realised gains on investments		34,013	-	152,867	186,880	14,175	-	64,718	78,893
Unrealised gains on investments		108,329	-	527,217	635,546	146,769	-	700,683	847,452
Net gains on investments		142,342	-	680,084	822,426	160,944	-	765,401	926,345
Net income/(expenditure)		552,927	(178,548)	1,078,193	1,452,572	541,722	(79,065)	774,849	1,237,506
Transfers between funds	13	-	209,841	(209,841)	-	-	180,146	(180,146)	-
Net movement in funds		552,927	31,293	868,352	1,452,572	541,722	101,081	594,703	1,237,506
Funds Reconciliation:									
Total funds brought forward 1 January		4,320,897	462,587	9,229,471	14,012,955	3,779,175	361,506	8,634,768	12,775,449
Total funds carried forward 31 December		4,873,824	493,880	10,097,823	15,465,527	4,320,897	462,587	9,229,471	14,012,955

The notes on pages 16 to 30 form part of these financial statements.

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BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 31 Dec 25 £	Total 31 Dec 24 £
Fixed Assets						
Investments	7	5,177,707	502,691	10,078,573	15,758,971	14,090,585
Current Assets						
Debtors	8	65,476	274,913	19,250	359,639	331,547
Cash at bank and in hand		1,267,980	-	-	1,267,980	1,163,359
Total Current Assets		1,333,456	274,913	19,250	1,627,619	1,494,906
Liabilities						
Creditors : amounts falling due within one year	9	1,123,537	283,724	-	1,407,261	1,154,573
Net Current Assets/(Liabilities)		209,919	(8,811)	19,250	220,358	340,333
Total Assets Less Current Liabilities		5,387,626	493,880	10,097,823	15,979,329	14,430,918
Creditors: amounts falling due after more than one year	10	513,802	-	-	513,802	417,963
Total Net Assets		4,873,824	493,880	10,097,823	15,465,527	14,012,955
The Funds of the Charity:						
Unrestricted Funds		4,873,824	-	-	4,873,824	4,320,897
Restricted funds		-	493,880	-	493,880	462,587
Endowment Funds:						
Permanent endowment		-	-	1,973,465	1,973,465	1,848,648
Expendable endowment		-	-	8,124,358	8,124,358	7,380,823
Total Charity Funds	13	4,873,824	493,880	10,097,823	15,465,527	14,012,955

Approved by the Board of Trustees and signed on its behalf by

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Trustee **Date** 24/6/26

The notes on pages 16 to 30 form part of these financial statements.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Cash provided by operating activities	11	677,368	537,539
Net cash provided by operating activities		677,368	537,539
Cash flows from investing activities:			
Dividends, Interest		273,213	273,958
Proceeds from sale of investments		3,029,654	1,869,904
Purchase of investments		(3,875,614)	(2,381,222)
Net cash used in investing activities		(572,747)	(237,360)
Change in cash and cash equivalents in the year		104,621	300,179
Cash and cash equivalents brought forward	12	1,163,359	863,180
Cash and cash equivalents carried forward	12	1,267,980	1,163,359

The notes on pages 16 to 30 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2025

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value modified by the revaluation of listed Fixed Asset Investments.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (issued August 2014), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

All figures reported in the financial statements are in pounds sterling.

The Trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed or through the terms of an appeal.

Endowment funds are permanent or expendable capital funds.

If a restricted fund balance which relates to an expendable endowment fund is in deficit a transfer is made between the funds to eliminate the deficit.

Further details of each fund are disclosed in note 13.

(c) Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of confirmation when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Trust.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due; this is normally upon notification by the Trust's investment advisor.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Awards and Scholarships are payments to students of the RCS including postgraduate students and graduates of the RCS proposing to continue their postgraduate studies elsewhere, and to foster and encourage public performances of the RCS's productions throughout Scotland and elsewhere. In the case of an unconditional scholarship offer this is accrued once the recipient has been notified of the award. The notification gives the recipient reasonable expectation that they will receive the one-year or multi-year scholarship. Scholarships that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the award and any remaining unfulfilled condition attaching to the scholarship is outside of the control of the Trust.

The provision for a multi-year scholarship is recognised at its present value where settlement is due over more than one year from the date of the award and there are no unfulfilled performance conditions under the control of the Trust. Settlement of the potential liability is considered probable and no discounting has been applied as the Trustees do not consider that any discount would be material.

(e) Allocation of support and governance costs

Administration costs have been allocated between governance costs and support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs related to statutory audit and legal fees together with an apportionment of administration costs.

Administration costs represent a donation to the RCS in respect of the administration of the Trust and are allocated between support and governance costs on the basis of the estimated time spent upon each area of activity.

(f) Costs of raising funds

The costs of raising funds consist of investment management costs.

(g) Charitable activities

Costs of charitable activities include awards and scholarships made, support costs and governance costs.

(h) Fixed assets investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities within particular sectors or sub sectors.

(i) Investments in Associates

Investments in associates are measured at cost less accumulated impairment losses.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their opening carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- A possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustee's control; or
- A present obligation following a grant offer where settlement is either not considered probable; or
- The amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(l) Allocation of Income across Funds

Investment income is allocated between Restricted and Unrestricted Funds based on the opening Fixed Asset Investment value and allocated across individual funds each year pro rata on their opening capital value.

(m) Allocation of Expenditure across Funds

Investment management costs are allocated between Permanent Endowments, Expendable Endowments and Unrestricted Funds based on the opening carrying value of fixed asset investments and allocated across individual funds each year pro rata on their opening capital value.

(n) Allocation of Balance Sheet items across Funds

Amounts within the Balance Sheet are directly attributed to the appropriate fund category where the amount can be specifically identified. The remaining amounts are allocated on the following basis:

- Debtors and creditors: on a pro rata basis based on the opening capital value of the funds.
- Cash: balances in excess of those required to meet restricted fund current liabilities are classified as unrestricted.
- Investments: the residual balance which represents investments is allocated as necessary across each fund.

2 Related Party Transactions and Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). Expenses paid to the trustees in the year totalled £nil (2024: £nil)

There were no related party transactions during the year.

3 Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 £	2024 £
- RCS Endowment Trust	-	-	-	-	254,716
- ABRSM	1,750,000	-	-	1,750,000	1,000,000
- Trusts	24,666	304,605	77,900	407,171	362,725
- Corporate	-	76,000	-	76,000	70,250
- Legacies	-	10,000	145,100	155,100	52,480
- Individuals	74,215	128,366	209,373	411,954	154,885
Total	1,848,881	518,971	432,373	2,800,225	1,895,056

4 Investment Income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 £	2024 £
Income from investments	45,876	203,173	-	249,049	255,485
Bank interest received	4,672	19,492	-	24,164	18,473
	50,548	222,665	-	273,213	273,958

5 Support Costs

	2025	2024
	£	£
Administration costs	70,843	68,780
Bank charges	442	309
Sundry	323	188
	71,608	69,277

Administration costs represent a donation to the RCS in respect of the administration of the Trust and are allocated between Support and Governance Costs on the basis of the estimated time spent upon each area of activity.

6 Governance Costs

	2025	2024
	£	£
Administration costs (see note 5)	47,229	45,853
Audit fees	8,520	8,100
Legal & professional fees	871	774
Insurance costs	728	728
	57,348	55,455

Remuneration of the auditors in respect of non-audit services was nil (2024 - nil).

7 Fixed Asset Investments

	31 Dec 25	31 Dec 24
	£	£
Associated Board of the Royal Schools of Music at cost *	2,275,000	2,275,000
Listed Investments		
Market value as at 1 January	11,815,585	10,377,922
Purchases	3,875,614	2,381,222
Disposals	(2,842,774)	(1,791,010)
Unrealised investment gain	635,546	847,451
Market value as at 31 December	13,483,971	11,815,585
Total	15,758,971	14,090,585
Cost of listed investments as at 31 December	11,252,303	9,595,700

Individual trust listed investments which constitute a material proportion of the total market value of the Trust's portfolio at 31 December 2025 were as follows:

Security	Holding	Value	Percentage of total
		£	
Vanguard Funds (North America)	10,571	1,025,572	7.6
Vanguard Funds (UK)	18,636	805,588	6.0
Fidelity UCITIS	77,891	716,500	5.3
Heritage Managed Portfolio Fund	1,336,800	556,002	4.1

* This investment represents the historic cost of membership of the ABRSM and entitles the RCS Trust to appoint two members to the Governing Body. In the year to 31 December 2025 donations from the ABRSM to the Trust amounted to £1,750,000 (2024 - £1,000,000).

The ABRSM is a registered charity and a company limited by guarantee established by four Royal Schools of Music for the benefit of music education with the following aims and objectives:

- To advance the arts, science and skills of music, speech and drama throughout the UK and overseas; and
- To promote the education and instruction in and the study and appreciation of music, speech and drama

The Trust's quarter share of the ABRSM as at 31 January was as follows:

	2025	2024
	£	£
Incoming Resources	12,725,000	12,222,000
Fixed assets	1,476,000	1,568,000
Current assets	8,845,000	8,006,000
Liabilities falling due within one year	2,912,000	2,575,000
Liabilities falling due out with one year	552,000	675,000
Pension fund deficit	-	449,000

8 Debtors: amounts falling due within one year

	31 Dec 25	31 Dec 24
	£	£
Prepayments and accrued income	132,475	196,459
Sundry debtors	180,818	116,983
Income tax recoverable	35,215	18,105
RCS current a/c	11,131	-
	359,639	331,547

ROYAL CONSERVATOIRE OF SCOTLAND TRUST
(Established under Deed of Trust dated 30 April 1980)

9 Creditors: amounts falling due within one year

	31 Dec 25 £	31 Dec 24 £
Grants payable	560,930	430,637
Provision for multi-year scholarships	825,831	677,422
Accruals and deferred income	20,500	19,545
RCS Endowment Trust	-	13,284
RCS current a/c	-	13,685
	1,407,261	1,154,573

10 Creditors: amounts falling due after more than one year

	31 Dec 25 £	31 Dec 24 £
Provision for multi-year scholarships *	513,802	417,963
	513,802	417,963

	2027	2028	2029
*Multi-year scholarships due:	£	£	£
	375,416	133,586	4,800

11 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year as per Statement of Financial Activities	1,452,572	1,237,506
Adjustments for:		
Dividends and interest	(273,213)	(273,958)
Gains on investments	(822,426)	(926,345)
(Increase)/decrease in debtors	(28,092)	411,429
Increase in creditors	348,527	88,907
Net cash provided by operating activities	677,368	537,539

12 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,267,980	1,163,359
Total cash and cash equivalents	1,267,980	1,163,159

13 Analysis of Charitable Funds

Unrestricted Funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance c/fwd £
Capital Reserve	2,275,000	-	-	-	-	2,275,000
Unrestricted Funds	2,045,897	1,899,429	(1,488,844)	-	142,342	2,598,824
TOTAL	**4,320,897**	**1,899,429**	**(1,488,844)**	**-**	**142,342**	**4,873,824**

The Capital Reserve represents the historic cost of the investment held in the ABRSM. The Unrestricted Funds may be applied for any of the purposes of the Trust.

The Unrestricted Fund includes £406,442 unrealised investment gain as at 31 December 2025 (31 December 2024: gain of £399,597).

13 Analysis of Charitable Funds

Endowment Funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance c/fwd £	Purpose of Fund
Permanent Endowment Funds							
Jimmy Bryce Scholarship	34,139	-	(134)	-	2,493	36,498	Student of strings or piano
Caram Trust	45,888	-	(180)	-	3,351	49,059	Student of music
Daeblitz Fund	126,510	-	(498)	-	9,237	135,249	Music or drama student continuing studies overseas
E J Fund	82,374	-	(324)	-	6,014	88,064	Student of drama
Muriel Gladdle	18,488	-	(73)	-	1,350	19,765	Student of drama or musical theatre
Colin Hamilton ***Note 2***	514,243	-	-	(2,000)	43,759	556,002	Student of opera
L Hillman	243,228	-	(956)	-	17,759	260,031	Postgraduate student to continue studies elsewhere
Sam Hutchings	75,604	-	(297)	-	5,520	80,827	Student of continuing education
Jack Lamond Guitar Scholarship	49,113	-	(193)	-	3,585	52,505	Student of guitar
Lex Kelly Scholarship	25,554	-	(101)	-	1,866	27,319	Student of guitar
MacIntyre Music Scholarship	32,760	-	(129)	-	2,392	35,023	Student of music
Margaret MacIver Award	34,226	-	(135)	-	2,499	36,590	Student of the Junior Conservatoire
Arnold & Anna Maran	18,182	-	(72)	-	1,328	19,438	UK student of opera
McLagan	6,906	-	(27)	-	505	7,384	Postgraduate student of piano
Ena Mitchell Scholarship	57,913	-	(228)	-	4,229	61,914	Postgraduate student of singing
T G More Trust	23,223	-	(91)	-	1,695	24,827	Postgraduate student of music
A Peden Fyfe Scholarship	105,665	-	(416)	-	7,715	112,964	Postgraduate student of music
Jimmy Shand Scholarship	20,196	-	(79)	-	1,474	21,591	Student of Scottish traditional music
WFT Anderson Scholarship ***Note 4***	8,535	-	-	(8,535)	-	-	Scottish student of MMus opera
Roy Wilkie Jazz Scholarship	67,660	-	(266)	-	4,940	72,334	Student of jazz
Catherine Wilson Estate	234,780	-	(923)	-	17,142	250,999	Final year student of piano
Yamaha Brass Scholarship	23,461	-	(92)	-	1,713	25,082	Student of brass
TOTAL	1,848,648	-	(5,214)	(10,535)	140,566	1,973,465	

13 Analysis of Charitable Funds (continued)

Endowment Funds continued

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance c/fwd £	Purpose of Fund
Expendable Endowment Funds							
Agnes Allan	755,547	-	(2,970)	(10,427)	55,165	797,315	Junior Conservatoire and short courses
T Allan and R&C Shearer	133,259	-	(524)	(2,685)	9,729	139,779	Student of violin
Anonymous	3,822	2,500	(15)	(548)	279	6,038	Scottish student of woodwind
Ardkinglas Arts Trust	62,228	-	(245)	(1,033)	4,544	65,494	Scottish student of music
Kenneth Barritt Bursary	25,751	31,250	(101)	(1,250)	1,880	57,530	Student of music resident is Scotland
BASE Accom bursaries	455,595	-	(1,791)	(88,598)	33,264	398,470	Student accommodation bursaries
BBC SSO Trust	45,143	-	(177)	-	3,296	48,262	Student of music
Robert Bell Memorial Fund	129,420	-	(509)	(8,238)	9,450	130,123	Student of strings
Pamela Black Scholarship	25,002	-	(98)	-	1,825	26,729	Scottish student of woodwind
Broadwood Trust	228,392	-	(898)	-	16,676	244,170	Postgraduate student of accompaniment
Jill Brodie McDonald Slater Mora	3,533	-	(14)	(452)	258	3,325	Scottish undergraduate student of piano, violin or vocal studies
Ishbel Cameron legacy	44,644	-	(176)	(820)	3,260	46,908	Student of opera or repetiteur
Colin Chandler Memorial Fund	31,907	-	(125)	(816)	2,330	33,296	Postgraduate student of drama
A J W Cunninghame	72,754	-	(286)	(510)	5,312	77,270	Student of piano
Yvonne Cunningham bequest	145,250	-	(571)	(2,523)	10,605	152,761	Student of music
Pamela Dow	39,541	-	(155)	(1,982)	2,887	40,291	Student of the Junior Conservatoire
Ernst Maas Educational Trust	-	77,900	-	-	-	77,900	Student of Opera or Classical Music
Agnes Finlayson Hoey	93,601	-	(368)	-	6,834	100,067	Erasmus student
Elizabeth Fyfe	585,474	-	(2,302)	(8,676)	42,747	617,243	Student of music or drama
Mary Garden Scholarship	380,360	-	(1,495)	-	27,771	406,636	Postgraduate student of opera (prefer Scottish)
Michael & Sarah Innes	37,352	-	(147)	(491)	2,727	39,441	Scottish student of singing
International Advisory Board	558,531	-	(2,196)	(11,077)	40,780	586,038	Diversity
Brian Jamieson	94,437	-	(371)	(1,714)	6,895	99,247	Student of opera
Kilmarnock Arts Guild	27,112	-	(107)	(631)	1,980	28,354	Student from Ayrshire
Graeme & Marion Lang	10,725	-	(42)	(854)	783	10,612	Student in financial need
Kenneth Loveland	5,487	-	(22)	(425)	401	5,441	Junior Conservatoire student
Catherine MacDonald	3,578	-	(14)	-	261	3,825	Student of the Junior Conservatoire of Music
James McAvoy Drama Sch	57,423	62,500	(226)	(18,556)	4,193	105,334	Junior student of drama
David William McCulloch	-	70,100	-	-	-	70,100	Student of Opera or Classical Music
Andrew McGill McIntosh	15,741	-	(62)	(1,786)	1,149	15,042	Student in financial need

13 Analysis of Charitable Funds (continued)

Endowment Funds continued

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance c/fwd £	Purpose of Fund
Expendable Endowment Funds (continued)							
Janet McKay Innes	263,623	-	(1,036)	(4,411)	19,248	277,424	Scottish postgraduate student of violin or flute
Moira Jean McLean Leitch	34,176	-	(134)	(535)	2,495	36,002	Student of opera
Norman McLean	73,862	-	(291)	(994)	5,393	77,970	Social Inclusion
Thomas McPake legacy	463,008	-	(1,820)	-	33,805	494,993	Student of vocal studies
Ian Murray	22,889	-	(90)	(288)	1,671	24,182	Student of brass
Ponsonby Scholarship	116,492		(458)	(1,414)	8,506	123,126	Student of orchestral instrument
Mary Rowan Paton	145,986	-	(574)	-	10,659	156,071	Postgraduate student elsewhere
Dorothy Rankin Grey	74,591	-	(293)	-	5,446	79,744	Scottish postgraduate progressing from Diploma to Masters
Prof Rose Fund	-	113,123	-	-	-	113,123	To fund Opera, Ballet, Jazz & Traditional Scottish Song activities
Scottish Postal Board	74,605	-	(293)	(1,484)	5,447	78,275	Student of conducting
Ian Sinclair Legacy	99,756	-	(392)	(3,642)	7,284	103,006	Conducting Fellow residency with RSNO
Anne Strachan	103,668	-	(408)	(988)	7,569	109,841	Student of the Junior Conservatoire
Catherine Syme	-	75,000	-	-	-	75,000	Student of music
Tannahill Bequest	98,964	-	(389)	(1,903)	7,225	103,897	Student of an orchestral instrument
M O Taylor	18,758	-	(74)	-	1,369	20,053	Postgraduate student of music or drama
The Underwood Trust	1,674,991	-	(6,585)	(27,198)	122,296	1,763,504	Scottish student of music or drama
WFT Anderson Scholarship ***Note 4***	-	-	(34)	8,036	623	8,625	Scottish student of MMus opera
Agnes Westwater Brown Estate	22,546	-	(88)	(393)	1,646	23,711	Student of violin
Olive Young Memorial Fund	21,299	-	(84)	-	1,555	22,770	Scottish student of music (preferably piano)
TOTAL	7,380,823	432,373	(29,050)	(199,306)	539,518	8,124,358	
TOTAL ENDOWMENT FUNDS	**9,229,471**	**432,373**	**(34,264)**	**(209,841)**	**680,084**	**10,097,823**	

13 Analysis of Charitable Funds (continued)

Restricted Funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance c/fwd £	Purpose of Fund
ABRSM hardship funds	39,500	-	(4,185)	-	-	35,315	Student in financial need
Agnes Allan	-	19,303	(29,730)	10,427	-	-	Junior Conservatoire and short courses
T Allan and R&C Shearer	-	3,405	(6,090)	2,685	-	-	Student of violin
Amazon	-	28,000	(28,000)	-	-	-	Support for care experienced student
Anonymous	-	98	(646)	548	-	-	Scottish student of woodwind
Ardkinglas Arts Trust	-	1,590	(2,623)	1,033	-	-	Scottish student of music
Baillie Gifford	6,000	12,000	(12,000)	-	-	6,000	Student of drama, dance, production & film
Kenneth Barritt Bursary	-	658	(1,908)	1,250	-	-	Student of music resident is Scotland
Baird Educational Trust	4,000	27,000	(24,000)	-	-	7,000	Student of drama, dance, production & film
BASE Accom Bursary	-	11,640	(100,238)	88,598	-	-	Student accommodation bursaries
BBC SSO Trust	10,752	1,153	(539)	-	-	11,366	Student of music
R Bell Memorial Fund	-	3,307	(11,545)	8,238	-	-	Student of strings
Pamela Black Scholarship	647	1,264	(799)	-	-	1,112	Scottish student of woodwind
Broadwood Trust	6,864	5,835	(5,226)	-	-	7,473	Postgraduate student of accompaniment
Jill Brodie McDonald Slater Mora	-	90	(542)	452	-	-	Scottish undergraduate student of piano, violin or vocal studies
Jimmy Bryce Scholarship	(63)	873	(408)	-	-	402	Student of strings or piano
Caledonia Scholarship	-	12,500	(10,000)	-	-	2,500	Scottish student
Ishbel Cameron	-	1,141	(1,961)	820	-	-	Student of opera or repetiteur
Caram Trust	(154)	1,172	(1,048)	-	-	(30)	Student of music
Colin Chandler Memorial Fund	-	815	(1,631)	816	-	-	Postgraduate student of drama
Vanessa Crome Scholarship	8,875	20,062	(12,000)	-	-	16,937	Student of strings or opera
A J W Cunninghame	-	1,859	(2,369)	510	-	-	Student of piano
Yvonne Cunningham bequest	-	3,711	(6,234)	2,523	-	-	Student of music
Daeblitz Fund	15,614	3,232	(4,298)	-	-	14,548	Student continuing studies overseas
Pamela Dow	-	3,490	(5,472)	1,982	-	-	Student of the Junior Conservatoire
Drama@60 Scholarship	21,155	-	(3,440)	-	-	17,715	Short courses
Colin Hamilton Scholarship ***Note 2***	1,905	28	(1,590)	2,000	-	2,343	Student of opera
E J Fund	9,217	2,104	(983)	-	-	10,338	Student of drama
Agnes Finlayson Hoey	22,293	2,391	(4,117)	-	-	20,567	Erasmus student
Elizabeth Fyfe	-	14,958	(23,634)	8,676	-	-	Student of music or drama
Mary Garden Scholarship Fund	25,347	9,718	(15,040)	-	-	20,025	Postgraduate student of opera
Joseph & Elaine Gerber Trust	55,000	-	(10,000)	-	-	45,000	Scottish student of acting
Muriel Gladdle	(97)	473	(221)	-	-	155	Student of drama or musical theatre

13 Analysis of Charitable Funds (continued)

Restricted Funds (continued)

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance c/fwd £	Purpose of Fund
Gleneagles	-	10,000	(10,000)	-	-	-	Student of dance
Sam Heughan Scholarship	10,000	12,500	(10,000)	-	-	12,500	Undergraduate student of drama, dance, production & film
L Hillman	8,180	6,214	(5,653)	-	-	8,741	Postgraduate student to continue studies elsewhere
Sam Hutchings	(783)	1,985	(1,453)	-	-	(251)	Student of continuing education
Michael & Sarah Innes	-	954	(1,445)	491	-	-	Scottish student of singing
International Advisory Board	-	14,270	(25,347)	11,077	-	-	Diversity
Brian Jamieson	-	2,412	(4,126)	1,714	-	-	Student of Opera
Lex Kelly Scholarship	52	653	(305)	-	-	400	Student of guitar
Kilmarnock Arts Guild	-	693	(1,324)	631	-	-	Student from Ayrshire
Pauline Knowles scholarship	19,198	1,100	(1,500)	-	-	18,798	Scottish student of acting
Jack Lamond Guitar Scholarship	1,197	1,255	(586)	-	-	1,866	Student of guitar
Graeme & Marion Lang	-	274	(1,128)	854	-	-	Student in financial need
Leverhulme	-	95,250	(95,250)	-	-	-	Student of Conducting
Kenneth Loveland	-	140	(565)	425	-	-	Junior Conservatoire student
Catherine MacDonald	751	92	(43)	-	-	800	Student of the Junior Conservatoire of Music
MacIntyre Music Scholarship	77	837	(791)	-	-	123	Student of music
Margaret MacIver Sch	(1,087)	874	(909)	-	-	(1,122)	Junior student of music
C Mackintosh Foundation	16,000	12,000	(12,000)	-	-	16,000	Student of Musical Theatre
Arnold & Anna Maran	(169)	465	(217)	-	-	79	UK student of Opera
John Mather	5,876	10,000	(15,000)	-	-	876	West of Scotland student
James McAvoy Drama Sch	-	1,467	(20,023)	18,556	-	-	Junior student of drama
Andrew McGill McIntosh	-	402	(2,188)	1,786	-	-	Student in financial need
Alan McIntyre Music Sch	4,729	13,756	(13,765)	-	-	4,720	American student of music
Janet McKay Innes	-	6,735	(11,146)	4,411	-	-	Scottish postgraduate student of violin or flute
McLagan	(4,355)	176	(82)	-	-	(4,261)	Postgraduate student of piano
Moira Jean McLean Leitch	-	873	(1,408)	535	-	-	Student of Opera
Norman McLean Sch	-	1,887	(2,881)	994	-	-	Social Inclusion
Thomas McPake legacy	6,059	11,829	(5,526)	-	-	12,362	Student of vocal studies
Ena Mitchell scholarship	1,293	1,480	(691)	-	-	2,082	Postgraduate student of singing
T G More Trust	281	593	(277)	-	-	597	Postgraduate student of music
Norma Moxham Ballet scholarship	11,100	-	(1,400)	-	-	9,700	Student of dance
Hilary & Robert Murdoch	11,600	16,000	(8,025)	-	-	19,575	Student of BSL, acting and ballet

13 Analysis of Charitable Funds (continued)

Restricted Funds (continued)

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance c/fwd £	Purpose of Fund
Ian Murray	-	585	(873)	288	-	-	Student of brass
A Peden Fyfe Scholarship	667	2,699	(1,261)	-	-	2,105	Postgraduate student of music
Ponsonby Scholarship	-	2,976	(4,390)	1,414	-	-	Student of orchestral instrument
Dorothy Rankin Gray	3,957	1,906	(890)	-	-	4,973	Scottish postgraduate progressing from Diploma to Masters
Rigby Foundation	-	15,000	(15,000)	-	-	-	Student of drama, dance, production & film
Mary Rowan Paton	26,113	3,730	(2,703)	-	-	27,140	Postgraduate student elsewhere
Royal Bank of Scotland	16,320	-	-	-	-	16,320	Canadian exchange scholarship
Scottish Postal Board	-	1,906	(3,390)	1,484	-	-	Student of conducting
Jimmy Shand Scholarship	110	516	(241)	-	-	385	Student of Scottish traditional music
Ian Sinclair	-	2,549	(6,191)	3,642	-	-	Conducting Fellow residency with RSNO
T Sivewright Catto	-	12,000	(12,000)	-	-	-	Student of opera
Anne Strachan Scholarship	-	2,649	(3,637)	988	-	-	Student of the Junior Conservatoire
Tannahill Bequest	-	2,528	(4,431)	1,903	-	-	Student of an orchestral instrument
M O Taylor	1,468	479	(224)	-	-	1,723	Postgraduate student of music or drama
Ukrainian Scholarship	23,779	55,010	(42,166)	-	-	36,623	Student from Ukraine
The Underwood Trust	-	42,794	(69,992)	27,198	-	-	Scottish student of music or drama
Andrew Lloyd Webber	-	30,855	(30,855)	-	-	-	Student of Musical Theatre
Anges Westwater Brown Estate	-	576	(969)	393	-	-	Student of violin
Roy Wilkie Jazz Scholarship	3,615	1,728	(808)	-	-	4,535	Student of jazz
Catherine Wilson Estate	4,918	5,999	(2,802)	-	-	8,115	Final year student of piano
WFT Anderson Scholarship	(466)	218	(251)	499	-	-	Scottish student of MMus opera
Wolfson	3,779	40,000	(40,000)	-	-	3,779	Junior student of music and purchase of instrument for music students
Yamaha Brass Scholarship	(1,162)	600	(280)	-	-	(842)	Student of brass
Olive Young Memorial Fund	640	544	(254)	-	-	930	Scottish student of music (preferably piano
Total other Restricted Revenue Funds (under £10K)	61,995	92,753	(89,005)	-	-	65,743	
TOTAL RESTRICTED FUNDS	**462,587**	**741,636**	**(920,184)**	**209,841**	**-**	**493,880**	

13 Analysis of Charitable Funds (continued)

Restricted Funds (continued)

Note 1 If a restricted fund balance which relates to an expendable endowment fund is in deficit a transfer is made between the funds to eliminate the deficit.

Note 2 The Colin Hamilton Permanent Endowment comprises of a donation of investments which are managed by an external fund manager. The annual growth in the fund net of expenses is utilised to make awards from the Colin Hamilton Restricted Fund.

Note 3 Awards from Permanent Endowments that are in deficit are being reduced or paused over time to allow the deficits to be eliminated.

Note 4 The WFT Anderson scholarship has been re-classified as an Expendable Endowment at the requests of the donor.

Investment managements costs are allocated between Permanent Endowments, Expendable Endowments and Unrestricted Funds based on the opening carrying value of fixed asset investments and allocated across individual funds each year pro rata on their opening capital value.

The Endowment Funds include £1,825,226 unrealised investment gain as at 31 December 2025 (31 December 2024: gain of £1,820,288).

The restricted funds have been established to provide assistance to particular categories of student as defined by the individual donors' wishes.

14 Connected Bodies

The Trust is connected with the Royal Conservatoire of Scotland Endowment Trust and the Royal Conservatoire of Scotland Infrastructure Trust.

During the year the Trust received £nil from Royal Conservatoire of Scotland Endowment Trust (2024: £254,716).

ROYAL CONSERVATOIRE OF SCOTLAND TRUST
(Established under Deed of Trust dated 30 April 1980)

Secretary and Treasurer

Alan Smith

Bankers

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Royal Bank of Scotland PLC
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Glasgow G1 3PL

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Solicitors

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Investment Managers

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