

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 2024

Registered Address: 100 Renfrew Street Glasgow G2 3DB

ROYAL CONSERVATOIRE OF SCOTLAND TRUST
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REPORT BY THE TRUSTEES FOR YEAR ENDED 31 DECEMBER 2023

The Trustees present their report along with the financial statements of the Trust for the year ended 31 December 2024.

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 2024 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 £1,895,056 (2023: £2,426,412). Income from investments for the year was £273,958 (2023: £258,097).

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 £1,669,568 (2023: £1,644,306). 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 £1,693,034 (2023: £1,529,483).

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	2024	2024	2024	2023
	Unrestricted	Restricted	TOTAL	TOTAL
	£	£	£	£
Scholarships and bursaries paid during the year:				
Nil awards between £30,000 and £34,999 (2023: 1 award)	-	-	-	34,471
3 awards between £20,000 and £24,999 (2023: 1 award)	53,346	10,880	64,226	20,859
8 awards between £15,000 and £19,999 (2023: 6 awards)	97,000	40,850	137,850	100,580
23 awards between £10,000 and £14,999 (2023: 25 awards)	147,129	116,477	263,606	292,395
82 awards between £5,000 and £9,999 (2023: 55 awards)	279,286	264,009	543,295	360,940
497 awards up to £4,999 (2023: 543 awards)	<u>358,454</u>	<u>302,137</u>	<u>660,591</u>	<u>835,061</u>
Total grants paid	935,215	734,353	1,669,568	1,644,306
 Movement in provision for future payments	<u>23,466</u>	<u>-</u>	<u>23,466</u>	<u>(114,823)</u>
Total Awards and Scholarships	958,681	734,353	1,693,034	1,529,483
Paid directly to RCS in settlement of fees on behalf of students	700,984	473,094	1,174,078	1,130,304
Paid to students to assist with living costs	<u>234,231</u>	<u>261,259</u>	<u>495,490</u>	<u>514,002</u>
Total (excluding movement in provision)	935,215	734,353	1,669,568	1,644,306
Music awards	636,432	354,877	991,309	925,994
Drama awards	128,828	165,686	294,514	338,981
Dance awards	56,550	55,450	112,000	94,721
Production awards	15,127	51,284	66,411	69,835
Film awards	10,750	7,600	18,350	13,720
Research awards	73,509	19,257	92,766	105,858
Pre-Higher Education awards	<u>14,019</u>	<u>80,199</u>	<u>94,218</u>	<u>95,197</u>
Total (excluding movement in provision)	935,215	734,353	1,669,568	1,644,306

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Financial review

Donations received fall into the following categories;

	Year to 31 December 2024 £	Year to 31 December 2023 £
RCS Endowment Trust	<u>254,716</u>	<u>600,000</u>
ABRSM	<u>1,000,000</u>	<u>500,000</u>
Other Donations		
£10,000 and above (21 donations; 2023: 24 donations)	519,194	1,190,210
£1,000 to £9,999 (28 donations; 2023: 33 donations)	115,600	133,062
Sundry Donations	<u>5,546</u>	<u>3,140</u>
	<u>640,340</u>	<u>1,326,412</u>
Total	<u>1,895,056</u>	<u>2,426,412</u>

As in previous years, some of these donations are clearly designated for a specific purpose or for awards to only Music, Drama, Dance, Production or Film. 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 £2,169,014 (2023: £2,684,509). Expenditure for the year amounted to £1,857,853 (2023: £1,683,360). After accounting for realised and unrealised investment gains aggregating £926,345 (2023: gains of £579,198), as detailed below, the result for the year was a net total increase in funds of £1,237,506 (2023: net increase in funds of £1,580,347).

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 reduced the donation sought from the RCS Endowment Trust. The progress and trajectory of this recovery is monitored carefully as this source provides funding for the majority of awards. 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

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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 are received from ABRSM.
	RCS Endowment Trust can provide support if necessary
	Scholarship award letters have been amended to state that future year awards are subject to affordability
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 its intention to build on the donation paid this year at a faster annual rate than previously forecast. During the year RCS invested in expansion of its fundraising capacity. One of the main aims of this investment is to grow the donor base of the Trust 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

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Principal of the RCS or of the Directors of the Schools of Music or Drama, Dance Production and Film 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 £78,893 (2023: realised loss of £20,172). Unrealised gains on investments for the year amounted to £847,452 (2023: unrealised gains of £599,370) with the market value of the portfolio standing at £2,219,885 higher than book cost (31 December 2023: £1,399,592 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 2024 was +11.3% (Year to 31 December 2023: +8.9%) compared with a benchmark of +15.1% (Year to 31 December 2023: +12.3%). The extreme concentration in global equity markets with a small number of technology stocks driving markets higher is not reflected in a well-diversified discretionary investment portfolio which results in the current lag relative to the benchmark.

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 2024 of £4,320,897 (31 December 2023: £3,779,175) "Free reserves" amount to £2,045,897 (31 December 2023: £1,504,175). 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 manage the level of donation requested from the RCS Endowment Trust in the context of the recovery of the ABRSM to minimise the impact on the amount of annual scholarship awards payable to students and graduates of the RCS whilst maintaining the future financial health of the Trust;
- 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 other Trusts and Foundations with the aim of increasing the amount of annual scholarship awards;

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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 continue to receive support from the RCS Endowment Trust to allow them to meet their financial obligations which include multi-year awards as the recovery of the ABRSM continues. The Trustees have assessed the extent to which it is possible, with that support to continue to offer further scholarship awards for 2024-25 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.



Chairman of the Royal Conservatoire of Scotland Trust

Date 20/6/25

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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 2024 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

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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:

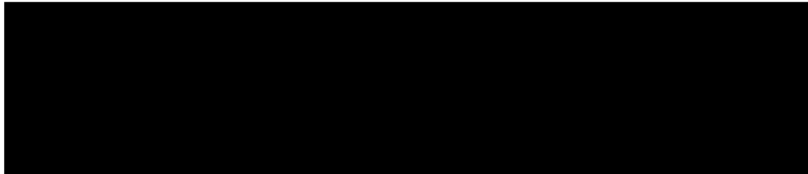
- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- 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.



Anderson Anderson & Brown Audit LLP
Statutory Auditor
133 Finnieston Street
Glasgow G3 8HB

(Anderson Anderson & Brown Audit LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006)

Date.....8 July 2025.

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
INCOME FROM:									
Voluntary Income: Donations and legacies	3	1,320,640	533,335	41,081	1,895,056	1,241,330	552,910	632,172	2,426,412
Investment income	4	49,506	224,452	-	273,958	28,567	229,530	-	258,097
Total Income		<u>1,370,146</u>	<u>757,787</u>	<u>41,081</u>	<u>2,169,014</u>	<u>1,269,897</u>	<u>782,440</u>	<u>632,172</u>	<u>2,684,509</u>
EXPENDITURE ON:									
Raising funds									
Investment management costs		6,944	1,510	31,633	40,087	3,552	1,388	29,787	34,727
Charitable Activities									
Awards and Scholarships		958,681	734,353	-	1,693,034	750,411	779,072	-	1,529,483
Support costs	5	13,187	56,090	-	69,277	13,033	53,092	-	66,125
Governance costs	6	10,556	44,899	-	55,455	10,451	42,574	-	53,025
		<u>982,424</u>	<u>835,342</u>	<u>-</u>	<u>1,817,766</u>	<u>773,895</u>	<u>874,738</u>	<u>-</u>	<u>1,648,633</u>
Total Expenditure		<u>989,368</u>	<u>836,852</u>	<u>31,633</u>	<u>1,857,853</u>	<u>777,447</u>	<u>876,126</u>	<u>29,787</u>	<u>1,683,360</u>
Realised gains/(losses) on investments		14,175	-	64,718	78,893	(2,149)	-	(18,023)	(20,172)
Unrealised gains on investments		146,769	-	700,683	847,452	61,397	-	537,973	599,370
Net gains on investments		<u>160,944</u>	<u>-</u>	<u>765,401</u>	<u>926,345</u>	<u>59,248</u>	<u>-</u>	<u>519,950</u>	<u>579,198</u>
Net income/(expenditure)		541,722	(79,065)	774,849	1,237,506	551,698	(93,686)	1,122,335	1,580,347
Transfers between funds	13	-	180,146	(180,146)	-	-	135,630	(135,630)	-
Net movement in funds		541,722	101,081	594,703	1,237,506	551,698	41,944	986,705	1,580,347
Funds Reconciliation:									
Total funds brought forward 1 January		<u>3,779,175</u>	<u>361,506</u>	<u>8,634,768</u>	<u>12,775,449</u>	<u>3,227,477</u>	<u>319,562</u>	<u>7,648,063</u>	<u>11,195,102</u>
Total funds carried forward 31 December		<u>4,320,897</u>	<u>462,587</u>	<u>9,229,471</u>	<u>14,012,955</u>	<u>3,779,175</u>	<u>361,506</u>	<u>8,634,768</u>	<u>12,775,449</u>

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

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BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 31 Dec 24 £	Total 31 Dec 23 £
Fixed Assets						
Investments	7	<u>4,426,910</u>	<u>436,704</u>	<u>9,226,971</u>	<u>14,090,585</u>	<u>12,652,922</u>
Current Assets						
Debtors	8	52,348	276,699	2,500	331,547	742,976
Cash at bank and in hand		<u>1,163,359</u>	<u>-</u>	<u>-</u>	<u>1,163,359</u>	<u>863,180</u>
Total Current Assets		<u>1,215,707</u>	<u>276,699</u>	<u>2,500</u>	<u>1,494,906</u>	<u>1,606,156</u>
Liabilities						
Creditors : amounts falling due within one year	9	<u>903,757</u>	<u>250,816</u>	<u>-</u>	<u>1,154,573</u>	<u>1,176,409</u>
Net Current Assets		<u>311,950</u>	<u>25,883</u>	<u>2,500</u>	<u>340,333</u>	<u>429,747</u>
Total Assets Less Current Liabilities		<u>4,738,860</u>	<u>462,587</u>	<u>9,229,471</u>	<u>14,430,918</u>	<u>13,082,669</u>
Creditors: amounts falling due after more than one year	10	<u>417,963</u>	<u>-</u>	<u>-</u>	<u>417,963</u>	<u>307,220</u>
Total Net Assets		<u>4,320,897</u>	<u>462,587</u>	<u>9,229,471</u>	<u>14,012,955</u>	<u>12,775,449</u>
The Funds of the Charity:						
Unrestricted Funds		4,320,897	-	-	4,320,897	3,779,175
Restricted funds		-	462,587	-	462,587	361,506
Endowment Funds:						
Permanent endowment		-	-	1,848,648	1,848,648	1,832,477
Expendable endowment		<u>-</u>	<u>-</u>	<u>7,380,823</u>	<u>7,380,823</u>	<u>6,802,291</u>
Total Charity Funds	13	<u>4,320,897</u>	<u>462,587</u>	<u>9,229,471</u>	<u>14,012,955</u>	<u>12,775,449</u>

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

.....


Trustee

Date 20/6/25

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

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Cash provided by operating activities	11	<u>537,539</u>	<u>147,899</u>
Net cash provided by operating activities		537,539	147,899
Cash flows from investing activities:			
Dividends, Interest		273,958	258,097
Proceeds from sale of investments		1,869,904	2,872,351
Purchase of investments		<u>(2,381,222)</u>	<u>(3,820,394)</u>
Net cash used in investing activities		<u>(237,360)</u>	<u>(689,946)</u>
Change in cash and cash equivalents in the year		300,179	(542,047)
Cash and cash equivalents brought forward	12	<u>863,180</u>	<u>1,405,227</u>
Cash and cash equivalents carried forward	12	<u>1,163,359</u>	<u>863,180</u>

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

ROYAL CONSERVATOIRE OF SCOTLAND TRUST
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Notes to the Financial Statements for the year ended 31 December 2024

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, with financial support offered from the RCS Endowment Trust, 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.

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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.

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

(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 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.

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

(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 (2023: £nil). Expenses paid to the trustees in the year totalled £nil (2023: £nil)

There were no related party transactions during the year.

3 Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
- RCS Endowment Trust	254,716	-	-	254,716	600,000
- ABRSM	1,000,000	-	-	1,000,000	500,000
- Trusts	26,000	336,725	-	362,725	549,422
- Corporate	-	70,250	-	70,250	78,250
- Legacies	18,899	5,000	28,581	52,480	560,459
- Individuals	<u>21,025</u>	<u>121,360</u>	<u>12,500</u>	<u>154,885</u>	<u>138,281</u>
Total	<u>1,320,640</u>	<u>533,335</u>	<u>41,081</u>	<u>1,895,056</u>	<u>2,426,412</u>

4 Investment Income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
Income from investments	45,989	209,496	-	255,485	246,326
Bank interest received	<u>3,517</u>	<u>14,956</u>	-	<u>18,473</u>	<u>11,771</u>
	<u>49,506</u>	<u>224,452</u>	-	<u>273,958</u>	<u>258,097</u>

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

5 Support Costs

	2024 £	2023 £
Administration costs	68,780	65,504
Bank charges	309	422
Sundry	<u>188</u>	<u>199</u>
	<u>69,277</u>	<u>66,125</u>

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

	2024 £	2023 £
Administration costs (see note 5)	45,853	43,670
Audit fees	8,100	7,800
Legal & professional fees	774	367
Insurance costs	<u>728</u>	<u>1,188</u>
	<u>55,455</u>	<u>53,025</u>

Remuneration of the auditors in respect of non-audit services was nil (2023 - nil).

7 Fixed Asset Investments

	31 Dec 24 £	31 Dec 23 £
Associated Board of the Royal Schools of Music at cost *	<u>2,275,000</u>	<u>2,275,000</u>
Listed Investments		
Market value as at 1 January	10,377,922	8,850,681
Purchases	2,381,222	3,820,394
Disposals	(1,791,010)	(2,892,523)
Unrealised investment gain	<u>847,451</u>	<u>599,370</u>
Market value as at 31 December	<u>11,815,585</u>	<u>10,377,922</u>
Total	<u>14,090,585</u>	<u>12,652,922</u>
Cost of listed investments as at 31 December	<u>9,595,700</u>	<u>8,978,330</u>

ROYAL CONSERVATOIRE OF SCOTLAND TRUST
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Individual trust listed investments which constitute a material proportion of the total market value of the Trust's portfolio at 31 December 2024 were as follows:

Security	Holding	Value £	Percentage of total
Vanguard Funds (North America)	9,893	886,932	7.5
Heritage Managed Portfolio Fund	1,341,690	514,243	4.4
Vanguard Funds (UK)	11,649	413,132	3.5
Fidelity UCITIS	43,877	378,439	3.2
Ishares V plc	69,050	364,275	3.1

* 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 2024 donations from the ABRSM to the Trust amounted to £1,000,000 (2023 - £500,000).

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:

	2024	2023
	£	£
Incoming Resources	12,222,000	11,382,000
Fixed assets	1,568,000	1,654,000
Current assets	8,006,000	6,570,000
Liabilities falling due within one year	2,575,000	2,436,000
Liabilities falling due out with one year	675,000	547,000
Pension fund deficit	449,000	950,000

8 Debtors: amounts falling due within one year

	31 Dec 24 £	31 Dec 23 £
Prepayments and accrued income	196,459	528,415
Sundry debtors	116,983	182,837
Income tax recoverable	18,105	9,679
RCS current a/c	-	22,045
	<u>331,547</u>	<u>742,976</u>

ROYAL CONSERVATOIRE OF SCOTLAND TRUST
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9 Creditors: amounts falling due within one year

	31 Dec 24 £	31 Dec 23 £
Grants payable	430,637	394,963
Provision for multi-year scholarships	677,422	764,699
Accruals and deferred income	19,545	16,747
RCS Endowment Trust	13,284	-
RCS current a/c	<u>13,685</u>	<u>-</u>
	<u>1,154,573</u>	<u>1,176,409</u>

10 Creditors: amounts falling due after more than one year

	31 Dec 24 £	31 Dec 23 £
Provision for multi-year scholarships *	<u>417,963</u>	<u>307,220</u>
	<u>417,963</u>	<u>307,220</u>

*Multi-year scholarships due:	2026	2027
	£	£
	316,463	101,500

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

	2024 £	2023 £
Net income for the year as per Statement of Financial Activities	1,237,506	1,580,347
Adjustments for:		
Dividends and interest	(273,958)	(258,097)
Gains on investments	(926,345)	(579,198)
Decrease/(increase) in debtors	411,429	(381,388)
Increase/(decrease) in creditors	<u>88,907</u>	<u>(213,765)</u>
Net cash provided by operating activities	<u>537,539</u>	<u>147,899</u>

12 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u>1,163,359</u>	<u>863,180</u>
Total cash and cash equivalents	<u>1,163,159</u>	<u>863,180</u>

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

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	<u>1,504,175</u>	<u>1,370,146</u>	<u>(989,368)</u>	<u>-</u>	<u>160,944</u>	<u>2,045,897</u>
TOTAL	<u>3,779,175</u>	<u>1,370,146</u>	<u>(989,368)</u>	<u>-</u>	<u>160,944</u>	<u>4,320,897</u>

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 £399,597 unrealised investment gain as at 31 December 2024 (31 December 2023: gain of £149,129).

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

13 Analysis of Charitable Funds

Endowment Funds

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance c/fwd £	Purpose of Fund
Permanent Endowment Funds							
Pamela Black Scholarship Note 4	23,020	-	-	(23,020)	-	-	Scottish student of woodwind
Jimmy Bryce Scholarship	31,434	-	(122)	-	2,827	34,139	Student of strings or piano
Caram Trust	42,252	-	(164)	-	3,800	45,888	Student of music
Daebnitz Fund	116,484	-	(452)	-	10,478	126,510	Music or drama student continuing studies overseas
E J Fund	75,846	-	(294)	-	6,822	82,374	Student of drama
Muriel Gladdle	17,023	-	(66)	-	1,531	18,488	Student of drama or musical theatre
Colin Hamilton Note 2	483,989	-	-	(2,000)	32,254	514,243	Student of opera
L Hillman	223,953	-	(869)	-	20,144	243,228	Postgraduate student to continue studies elsewhere
Sam Hutchings	69,613	-	(270)	-	6,261	75,604	Student of continuing education
Jack Lamond Guitar Scholarship	45,221	-	(175)	-	4,067	49,113	Student of guitar
Lex Kelly Scholarship	23,529	-	(91)	-	2,116	25,554	Student of guitar
MacIntyre Music Scholarship	18,654	12,500	(72)	-	1,678	32,760	Student of music
Margaret MacIver Award	31,513	-	(122)	-	2,835	34,226	Student of the Junior Conservatoire
Arnold & Anna Maran	16,742	-	(65)	-	1,505	18,182	UK student of opera
McLagan	6,359	-	(25)	-	572	6,906	Postgraduate student of piano
Ena Mitchell Scholarship	53,324	-	(207)	-	4,796	57,913	Postgraduate student of singing
T G More Trust	21,383	-	(83)	-	1,923	23,223	Postgraduate student of music
A Peden Fyfe Scholarship	97,291	-	(377)	-	8,751	105,665	Postgraduate student of music
Ponsonby Scholarship Note 4	108,319	-	-	(108,319)	-	-	Student of orchestral instrument
Jimmy Shand Scholarship	18,596	-	(72)	-	1,672	20,196	Student of Scottish traditional music
WFT Anderson Scholarship	7,858	-	(30)	-	707	8,535	Scottish student of MMus opera
Roy Wilkie Jazz Scholarship	62,298	-	(242)	-	5,604	67,660	Student of jazz
Catherine Wilson Estate	216,174	-	(839)	-	19,445	234,780	Final year student of piano
Yamaha Brass Scholarship	21,602	-	(84)	-	1,943	23,461	Student of brass
TOTAL	1,832,477	12,500	(4,721)	(133,339)	141,731	1,848,648	

ROYAL CONSERVATOIRE OF SCOTLAND TRUST
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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	705,980	-	(2,740)	(11,195)	63,502	755,547	Junior Conservatoire and short courses
T Allan and R&C Shearer	125,098	-	(486)	(2,605)	11,252	133,259	Student of violin
Anonymous	4,016	-	(16)	(539)	361	3,822	Scottish student of woodwind
Arkinglas Arts Trust	58,216	-	(226)	(998)	5,236	62,228	Scottish student of music
Kenneth Barritt Bursary	24,110	-	(93)	(435)	2,169	25,751	Student of music resident in Scotland
BASE Accom bursaries	454,605	-	(1,764)	(38,137)	40,891	455,595	Student accommodation bursaries
BBC SSO Trust	41,566	-	(161)	-	3,738	45,143	Student of music
Robert Bell Memorial Fund	126,605	-	(491)	(8,082)	11,388	129,420	Student of strings
Pamela Black Scholarship Note 4	-	-	(89)	23,020	2,071	25,002	Scottish student of woodwind
Broadwood Trust	210,293	-	(817)	-	18,916	228,392	Postgraduate student of accompaniment
Jill Brodie McDonald Slater Mora	3,663	-	(15)	(445)	330	3,533	Scottish undergraduate student of piano, violin or vocal studies
Ishbel Cameron legacy	53,442	-	(208)	(13,397)	4,807	44,644	Student of opera or repetiteur
Colin Chandler Memorial Fund	30,109	-	(116)	(794)	2,708	31,907	Postgraduate student of drama
A J W Cunningham	67,792	-	(263)	(873)	6,098	72,754	Student of piano
Yvonne Cunningham bequest	134,845	-	(523)	(1,201)	12,129	145,250	Student of music
Pamela Dow	52,420	-	(203)	(17,391)	4,715	39,541	Student of the Junior Conservatoire
Agnes Finlayson Hoey	86,183	-	(334)	-	7,752	93,601	Erasmus student
Elizabeth Fyfe	543,247	-	(2,109)	(4,528)	48,864	585,474	Student of music or drama
Mary Garden Scholarship	350,218	-	(1,359)	-	31,501	380,360	Postgraduate student of opera (prefer Scottish)
Michael & Sarah Innes	34,827	-	(135)	(473)	3,133	37,352	Scottish student of singing
International Advisory Board	524,158	-	(2,034)	(10,740)	47,147	558,531	Diversity
Brian Jamieson	88,482	-	(344)	(1,660)	7,959	94,437	Student of opera
Kilmarnock Arts Guild	25,528	-	(100)	(613)	2,297	27,112	Student from Ayrshire
Graeme & Marion Lang	10,647	-	(41)	(839)	958	10,725	Student in financial need
Kenneth Loveland	5,437	-	(21)	(418)	489	5,487	Junior Conservatoire student
Catherine MacDonald	3,294	-	(12)	-	296	3,578	Student of the Junior Conservatoire of Music
James McAvoy Drama Sch	63,191	-	(246)	(11,206)	5,684	57,423	Junior student of drama
Andrew McGill McIntosh	16,110	-	(62)	(1,756)	1,449	15,741	Student in financial need
Janet McKay Innes	246,658	-	(957)	(4,264)	22,186	263,623	Scottish postgraduate student of violin or flute
Moirae Jean McLean Leitch	31,943	-	(124)	(516)	2,873	34,176	Student of opera

ROYAL CONSERVATOIRE OF SCOTLAND TRUST
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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)							
Norman McLean	68,889	-	(268)	(956)	6,197	73,862	Social Inclusion
Thomas McPake legacy	400,000	28,581	(1,553)	-	35,980	463,008	Student of vocal studies
Ian Murray	21,330	-	(83)	(277)	1,919	22,889	Student of brass
Ponsonby Scholarship <i>Note 4</i>	-	-	(421)	107,169	9,744	116,492	Student of orchestral instrument
Mary Rowan Paton	134,418	-	(522)	-	12,090	145,986	Postgraduate student elsewhere
Dorothy Rankin Grey	68,680	-	(267)	-	6,178	74,591	Scottish postgraduate progressing from Diploma to Masters
Scottish Postal Board	68,923	-	(268)	(250)	6,200	74,605	Student of conducting
Ian Sinclair Legacy	103,794	-	(403)	(12,971)	9,336	99,756	Conducting Fellow residency with RSNO
Anne Strachan	96,319	-	(374)	(941)	8,664	103,668	Student of the Junior Conservatoire
Tannahill Bequest	92,819	-	(360)	(1,844)	8,349	98,964	Student of an orchestral instrument
M O Taylor	17,271	-	(67)	-	1,554	18,758	Postgraduate student of music or drama
The Underwood Trust	1,566,444	-	(6,079)	(26,272)	140,898	1,674,991	Scottish student of music or drama
Agnes Westwater Brown Estate	21,110	-	(82)	(380)	1,898	22,546	Student of violin
Olive Young Memorial Fund	19,611	-	(76)	-	1,764	21,299	Scottish student of music (preferably piano)
TOTAL	6,802,291	28,581	(26,912)	(46,807)	623,670	7,380,823	
TOTAL ENDOWMENT FUNDS	8,634,768	41,081	(31,633)	(180,146)	765,401	9,229,471	

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	44,750	-	(5,250)	-	-	39,500	Student in financial need
Agnes Allan	-	19,441	(30,636)	11,195	-	-	Junior Conservatoire and short courses
T Allan and R&C Shearer	-	3,445	(6,050)	2,605	-	-	Student of violin
Amazon	-	26,000	(26,000)	-	-	-	Scottish student of production

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

13 Analysis of Charitable Funds (continued)

Restricted Funds (continued)

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance c/fwd £	Purpose of Fund
Anonymous	-	111	(650)	539	-	-	Scottish student of woodwind
Arkinglas Arts Trust	-	1,603	(2,601)	998	-	-	Scottish student of music
Baillie Gifford	6,000	10,000	(10,000)	-	-	6,000	Student of drama, dance, production & film
Kenneth Barritt Bursary	-	664	(1,099)	435	-	-	Student of music resident in Scotland
Baird Educational Trust	4,000	17,000	(17,000)	-	-	4,000	Student of drama, dance, production & film
BASE Accom Bursary	-	12,519	(50,656)	38,137	-	-	Student accommodation bursaries
BBC SSO Trust	10,122	1,145	(515)	-	-	10,752	Student of music
R Bell Memorial Fund	-	3,486	(11,568)	8,082	-	-	Student of strings
Pamela Black Scholarship	174	1,259	(786)	-	-	647	Scottish student of woodwind
Broadwood Trust	3,679	5,791	(2,606)	-	-	6,864	Postgraduate student of accompaniment
Jill Brodie McDonald Slater Mora	-	100	(545)	445	-	-	Scottish undergraduate student of piano, violin or vocal studies
Jimmy Bryce Scholarship	(539)	865	(389)	-	-	(63)	Student of strings or piano
Andrew & Kaori Butcher	2,500	7,500	(10,000)	-	-	-	Student of piano
Ishbel Cameron	-	1,472	(14,869)	13,397	-	-	Student of opera or repetiteur
Caram Trust	456	1,164	(1,774)	-	-	(154)	Student of music
Colin Chandler Memorial Fund	-	829	(1,623)	794	-	-	Postgraduate student of drama
A J W Cunningham	-	1,867	(2,740)	873	-	-	Student of piano
Yvonne Cunningham bequest	1,257	3,713	(6,171)	1,201	-	-	Student of music
Daebnitz Fund	15,618	3,207	(3,211)	-	-	15,614	Student continuing studies overseas
Pamela Dow	-	2,286	(19,677)	17,391	-	-	Student of the Junior Conservatoire
Drama@60 Scholarship	23,155	-	(2,000)	-	-	21,155	Short courses
Colin Hamilton Scholarship Note 2	1,388	27	(1,510)	2,000	-	1,905	Student of opera
E J Fund	8,068	2,088	(939)	-	-	9,217	Student of drama
Agnes Finlayson Hoey	20,988	2,373	(1,068)	-	-	22,293	Erasmus student
Elizabeth Fyfe	-	14,960	(19,488)	4,528	-	-	Student of music or drama
Mary Garden Scholarship Fund	30,542	9,644	(14,839)	-	-	25,347	Postgraduate student of opera
Joseph & Elaine Gerber Trust	-	60,000	(5,000)	-	-	55,000	Scottish student of acting
Muriel Gladdie	(354)	468	(211)	-	-	(97)	Student of drama or musical theatre
Sam Heughan Scholarship	7,500	12,500	(10,000)	-	-	10,000	Undergraduate student of drama, dance, production & film
L Hillman	7,538	6,167	(5,525)	-	-	8,180	Postgraduate student to continue studies elsewhere

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

13 Analysis of Charitable Funds (continued)

Restricted Funds (continued)

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance c/fwd £	Purpose of Fund
Sam Hutchings	(1,313)	2,542	(2,012)	-	-	(783)	Student of continuing education
Michael & Sarah Innes	-	959	(1,431)	472	-	-	Scottish student of singing
International Advisory Board	-	14,434	(25,174)	10,740	-	-	Diversity
Brian Jamieson	-	2,436	(4,096)	1,660	-	-	Student of Opera
Lex Kelly Scholarship	(304)	648	(292)	-	-	52	Student of guitar
Kilmarnock Arts Guild	-	703	(1,316)	613	-	-	Student from Ayrshire
Pauline Knowles scholarship	19,448	1,250	(1,500)	-	-	19,198	Scottish student of acting
Jack Lamond Guitar Scholarship	512	1,245	(560)	-	-	1,197	Student of guitar
Graeme & Marion Lang	-	293	(1,132)	839	-	-	Student in financial need
Leverhulme	-	98,419	(98,419)	-	-	-	Student of Conducting
Kenneth Loveland	-	150	(568)	418	-	-	Junior Conservatoire student
Catherine MacDonald	702	90	(41)	-	-	751	Student of the Junior Conservatoire of Music
MacIntyre Music Scholarship	194	514	(631)	-	-	77	Student of music
Margaret MacIver Sch	(1,064)	868	(891)	-	-	(1,087)	Junior student of music
C Mackintosh Foundation	14,000	12,000	(10,000)	-	-	16,000	Student of Musical Theatre
Arnold & Anna Maran	(423)	461	(207)	-	-	(169)	UK student of Opera
John Mather	876	20,000	(15,000)	-	-	5,876	West of Scotland student
James McAvoy Drama Sch	-	1,740	(12,946)	11,206	-	-	Junior student of drama
Andrew McGill McIntosh	-	444	(2,200)	1,756	-	-	Student in financial need
Alan McIntyre Music Sch	4,679	14,388	(14,338)	-	-	4,729	American student of music
Janet McKay Innes	-	6,792	(11,056)	4,264	-	-	Scottish postgraduate student of violin or flute
McLagan	(4,451)	175	(79)	-	-	(4,355)	Postgraduate student of piano
Moir Jean McLean Leitch	-	880	(1,396)	516	-	-	Student of Opera
Norman McLean Sch	-	1,897	(2,854)	957	-	-	Social Inclusion
Thomas McPake legacy	-	11,015	(4,956)	-	-	6,059	Student of vocal studies
Ema Mitchell scholarship	485	1,469	(661)	-	-	1,293	Postgraduate student of singing
T G More Trust	(43)	589	(265)	-	-	281	Postgraduate student of music
Norma Moxham Ballet scholarship	-	12,500	(1,400)	-	-	11,100	Student of dance
Hilary & Robert Murdoch	16,600	-	(5,000)	-	-	11,600	Student of BSL, acting and ballet
Ian Murray	-	587	(864)	277	-	-	Student of brass
A Peden Fyfe Scholarship	(807)	2,679	(1,205)	-	-	667	Postgraduate student of music
Ponsonby Scholarship	210	2,982	(4,342)	1,150	-	-	Student of orchestral instrument
Dorothy Rankin Gray	2,916	1,892	(851)	-	-	3,957	Scottish postgraduate progressing from Diploma to Masters

ROYAL CONSERVATOIRE OF SCOTLAND TRUST
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13 Analysis of Charitable Funds (continued)

Restricted Funds (continued)

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance c/fwd £	Purpose of Fund
Rigby Foundation	-	12,000	(12,000)	-	-	-	Student of drama, dance, production & film
Mary Rowan Paton	24,077	3,701	(1,665)	-	-	26,113	Postgraduate student elsewhere
Royal Bank of Scotland	16,320	-	-	-	-	16,320	Canadian exchange scholarship
Scott Family Charitable Trust	-	10,000	(10,000)	-	-	-	Scottish student
Scottish Postal Board	1,205	1,898	(3,353)	250	-	-	Student of conducting
Jimmy Shand Scholarship	(171)	512	(231)	-	-	110	Student of Scottish traditional music
Ian Sinclair	-	2,858	(15,829)	12,971	-	-	Conducting Fellow residency with RSNO
T Sivewright Catto	-	12,000	(12,000)	-	-	-	Student of opera
Anne Strachan Scholarship	-	2,652	(3,593)	941	-	-	Student of the Junior Conservatoire
Tannahill Bequest	-	2,556	(4,400)	1,844	-	-	Student of an orchestral instrument
M O Taylor	1,206	476	(214)	-	-	1,468	Postgraduate student of music or drama
Ukrainian Scholarship	17,454	60,975	(54,650)	-	-	23,779	Student from Ukraine
The Underwood Trust	-	43,136	(69,408)	26,272	-	-	Scottish student of music or drama
Andrew Lloyd Webber	-	20,000	(20,000)	-	-	-	Student of Musical Theatre
Anges Westwater Brown Estate	-	581	(961)	380	-	-	Student of violin
Roy Wilkie Jazz Scholarship	2,671	1,716	(772)	-	-	3,615	Student of jazz
Catherine Wilson Estate	1,643	5,953	(2,678)	-	-	4,918	Final year student of piano
WFT Anderson Scholarship	(584)	216	(98)	-	-	(466)	Scottish student of MMus opera
Wolfson	3,779	30,000	(30,000)	-	-	3,779	Junior student of music and purchase of instrument for music students
Yamaha Brass Scholarship	(739)	595	(1,018)	-	-	(1,162)	Student of brass
Olive Young Memorial Fund	343	540	(243)	-	-	640	Scottish student of music (preferably piano)
Total other Restricted Revenue Funds (under £10K)	<u>55,243</u>	<u>94,687</u>	<u>(79,060)</u>	<u>-</u>	<u>-</u>	<u>70,870</u>	
TOTAL RESTRICTED FUNDS	361,506	757,787	(836,852)	180,146	-	462,587	

ROYAL CONSERVATOIRE OF SCOTLAND TRUST
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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 Pamela Black scholarship and the Ponsonby scholarship have been re-classified as an Expendable Endowment at the requests of their respective donors.

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 £1,820,288 unrealised investment gain as at 31 December 2024 (31 December 2023: gain of £1,250,463).

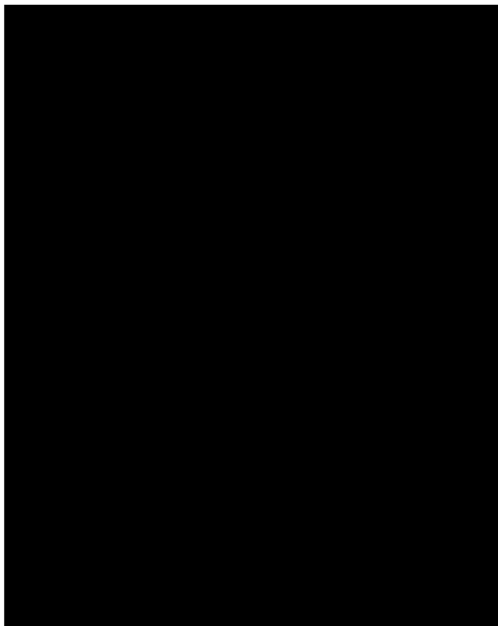
The restricted funds have been established to provide assistance to particular categories of student as defined by the individual donors' wishes.

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 £254,716 from Royal Conservatoire of Scotland Endowment Trust (2023: £600,000).

ROYAL CONSERVATOIRE OF SCOTLAND TRUST
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