REGISTERED COMPANY NUMBER: SC310900 (Scotland)
REGISTERED CHARITY NUMBER: SC010753

THE SCOTTISH FIDDLE ORCHESTRA

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE SCOTTISH FIDDLE ORCHESTRA

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FOR THE YEAR ENDED 31 DECEMBER 2025

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THE SCOTTISH FIDDLE ORCHESTRA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors of The Scottish Fiddle Orchestra (SFO) are its charity trustees for the purpose of charity law, and throughout this report are referred to as the trustees or collectively as the "Board".

The trustees have not received remuneration for services provided to the charity during the period.

The trustees are pleased to present their report together with the financial statements of The Scottish Fiddle Orchestra for the year ended 31 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered company number
SC310900 (Scotland)

Registered charity number
SC010753

Registered office
36 West Portland Street
Troon
KA10 6AB

Principal address
4 Union Street
Lossiemouth
IV31 6BA

Trustees
Ms S H Anderson B.Ed
Mrs F J Brodlie
Mrs J Carrie
Mr R H Diament MB ChB, FRCS
Mrs S C Docherty B.Ed Music (RSAMD)
Mrs S E Donlevy BA (Hons)
Ms K L Egerton
Mr R Langlands BA (Hons), ACA
Mr J M A Mason
Ms H J Nelson - appointed 16 March 2025
Mrs L M Norman
Mr B Parham BSc (Hons) PGDip, PGCE
Mrs A M Smith
Miss Y L Steven BEM, DRSAM - resigned 16 March 2025

Company secretary
Mr P M Brash LL.B, Dip.L.P, N.P.

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Independent examiner

Robert J Hart & Company
Chartered Accountants
Arran House
15d Skye Road
Prestwick
South Ayrshire
KA9 2TA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and governing document

The Scottish Fiddle Orchestra (SFO) has operated as a company limited by guarantee from 1st December 2006 following the winding up of the voluntary association of the same name and charity registration. The SFO is a registered Scottish Charity, and is governed according to its Memorandum and Articles of Association dating from its establishment in 2006 and the Rules of the SFO updated March 2014.

Appointment of trustees

As set out in the Articles, the trustees are elected by the members of the SFO, and they also have powers to co-opt additional trustees within specified constraints. The leader and conductor of the orchestra are also trustees on an ex officio basis.

Trustee induction and training

Trustees are made aware of their responsibilities. All have been briefed in the requirements of the Scottish charities legislation. Advantage is taken of available external training sessions to educate new trustees.

Organisation

The Board of Management, consisting of all the trustees, administers the SFO. It meets at least six times per year, to meet the requirements of the concert schedule and administrative business. The chairman of the Board is elected by the trustees from among themselves.

Related parties

The SFO has a wholly owned subsidiary, SFO Productions Limited. Until 31 December 2017 that company handled sales of merchandise however since then these sales have been dealt with within the SFO itself and SFO Productions Limited is now dormant.

Risk management

The Board has a policy of continually assessing the major risks to which the charity is exposed, in particular those related to the operations and financing of the orchestra.

The expected financial outcome of each event is considered prior to commitment. Reserves are held to cover foreseeable potential contingencies.

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Risk management - continued

The Board is satisfied that adequate systems are in place to mitigate the charity's exposure to major risk.

OBJECTIVES AND ACTIVITIES

Aims

The general aims of the charity are to promote the orchestral playing of Scottish fiddle music, whilst donating surplus funds to charitable purposes.

The charity's formal objectives are:

1. the advancement of the education of the public in the art and science of music by:-

1.1. establishing and running an orchestra;

1.2. the promotion, improvement, development and encouragement of the public education in the performance of music with particular emphasis on Scottish music, through the presentation of public concerts, recitals and recorded works and by such other ways as the Board shall determine;

1.3. to promote, encourage and preserve the heritage and culture of traditional Scottish music, particularly Scottish fiddle playing; and

1.4. to make such general donations and provide the services of the orchestra for fundraising purposes and for such charitable purposes as fall within the provisions of Clause 7 (2) (a) to (p) of the Charities and Trustee Investment (Scotland) Act 2005 as the Board shall determine in their absolute discretion.

The main activities of the charity are the concerts performed during the year, with the associated administration and publicity required to maximise the audience numbers, and also the production of recordings which take our music to a very wide audience around the world.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Concerts

The SFO performed to 3,370 people at six concerts in Scotland and also at five other events in Scotland and England.

2025 UK concert series

The venues played during the year are listed below:

February - Horsecross Concert Hall, Perth
April - Easterbrook Hall, Dumfries
June - Inverness Leisure Centre, Inverness
June - St Giles Church, Elgin
October - Glasgow Royal Concert Hall, Glasgow
December - Usher Hall, Edinburgh

REVIEW OF ACTIVITIES AND ACHIEVEMENTS - continued

Normal concert series - continued

Members of the orchestra also performed at the Fresh Ayr Folk Fest, The Royal Highland Show, Royal Troon Golf Club, Dobbies Garden Centre Perth and HRH The Princess Royal's Charities Forum.

Access programme

We recognise that our formal evening concerts are not always accessible to everyone who may wish to enjoy the music of The Scottish Fiddle Orchestra live. We have attempted to address this by hosting invited groups at our afternoon rehearsals in Perth, Dumfries and Edinburgh.

During 2025 we hosted 96 individuals from the Strathcare Community, the Ochil Care Home, Kincairney Care Home, the Goldielea Care Home, the Lochdubhar Care Home, The Singing Group (Fairmilehead) The Singing Group (Northwest Edinburgh) and The-Forget-Me-Notes.

Support

Our thanks go to the Pipe Bands and groups that support the orchestra during our concerts, namely the RAF Central Scotland Pipes & Drums, Troon Blackrock Pipe Band and the Stockbridge Pipe Band. In most cases these are school or youth bands and our concerts provide a memorable experience for the young people who take part as well as enabling the orchestra to present a wide range of pieces.

Donations were received from the Tayport Charity Shop in support of the orchestra's activities. We would also like to thank the SFO's patrons for their continued support. We were grateful to receive a donation from the family of Mr Annell Burns.

The orchestra also acknowledges the continuing support of McCallum Bagpipes.

Musical content

The musical content of the concert programme continues to be varied.

Recordings and merchandise

Various CDs and DVDs of concerts were released in 2016, 2017 and 2019 and these continue to sell. There is also a range of SFO branded merchandise that continues to be updated. Sales were higher this year following the release of our new CD: Sleeping Warrior. The current range of CDs and DVDs were produced internally and this has improved the profits from these compared to past items which were published by a third party resulting in a much lower profit per item. Royalties on sales of older CDs from other outlets, and on line downloads was up compared to the previous year. New recordings are being made available to download and it is hoped that this will increase income in this area. Although the income from royalties on downloads is small, sales of our music in this way reach a large number of people.

It is hoped that a new CD will be recorded in the autumn of 2026 and be available for release in early 2027.

Much effort goes into producing programmes for our concerts for the benefit of our audiences.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS - continued

Publicity and marketing

There is currently one board member whose primary focus is on publicity and marketing, the increased focus in this this area has succeeded in increasing the exposure of the orchestra through internal and external channels. This activity complements and assists the concert administrators in promoting the concert season.

The orchestra's activities continue to be promoted to a professional standard in a wide range of ways including use of internet sites, flyers and posters, listings, mail-shots, radio and press advertising and social media. A number of excerpts from previous concerts have been uploaded to the orchestra's YouTube channel during the year.

During 2021 the orchestra created a new website and online shop and undertook a rebranding exercise to enable a more professional image to be presented to the public. The rebranding is reflected in the orchestra's stationery and marketing material.

Marketing is a key activity to enable the SFO to achieve its promotional aims, and requires continuous efforts in view of the general economic situation. The level of audience attendance at the orchestra's concerts continues to be high, and this was achieved through the considerable efforts of the marketing team and all orchestra members.

Plans for future periods

The orchestra's activities were again confined to the UK. The SFO has a significant overseas following from previous tours and from sales of its recordings worldwide. Subject to the availability of funds, the orchestra will continue to respond to opportunities to undertake overseas tours to reach new audiences, with a view to touring every 3 to 4 years.

Support will continue to be given to the training of young people through participation in concerts and, where appropriate, through direct support of fiddle groups.

Financial review

The orchestra's income comes mainly from sales of tickets for concerts. The expenses involved in staging these events are considerable, and a balance has to be struck between achieving a break-even position in our major objective of promoting our music, and avoiding unsustainable losses on events. The outcome is very sensitive to ticket pricing, which aims to cover costs and to be accessible, and the financial result can also be dependent on the success of our marketing efforts.

The philosophy has been to aim for a small surplus over the year, on the normal UK concert series which, after covering administrative and rehearsal costs etc, plus setting aside funds required to maintain the reserves at the desired levels, allows the orchestra to donate to other musical and charitable organisations if funds are sufficient on a year to year basis.

The concerts in Dumfries, Glasgow, Inverness and Elgin incurred losses mainly due to lower than expected audience numbers combined with increased costs which were not fully passed on through higher

REVIEW OF ACTIVITIES AND ACHIEVEMENTS - continued
Financial review - continued
ticket prices. The Perth and Edinburgh Hogmanay concerts generated surpluses as did the other events in which the orchestra participated. The Aberdeen concert was cancelled due to low ticket sales.

The overall surplus on these activities was £6,693 as summarised below. This is a welcome result. Such individual losses are deemed acceptable in the context of the orchestra's overall objective of promoting traditional Scottish fiddle music by putting on concerts.

We were fortunate to receive a generous £10,000 donation in the year.

Over the year there is a total investment revaluation gain of £3,398.

The overall result was a net surplus of £21,701 for the year.

UK Concerts
The main individual concert surpluses/(deficits), excluding administrative costs were as follows:

	2025 £	2024 £
Perth, Horsecross Concert Hall	2,950	4,744
Aberdeen, The Beach Ballroom	-	(6,156)
Dumfries, Easterbrook Hall	(160)	-
Forfar, Reid Hall	-	1,794
Moffat	-	1,441
Northern Ireland tour	-	(1,607)
Paisley, Town Hall	-	(3,598)
Highland Tour, Inverness and Elgin	(9,827)	-
Glasgow, Royal Concert Hall	(3,602)	-
Other events	3,056	2,173
Edinburgh, Usher Hall	14,276	13,817
	6,693	12,608

Donations
Donations are made to support voluntary organisations or charities complementing the SFO's objectives in relation to Scottish music and also to other charities where funds are collected at concerts.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS - continued

Donations - continued

The following donations were made in the year:

	2025	2024
	£	£
RAF Central Scotland Pipes & Drums	350	350
Troon Blackrock Pipe Band	350	-
Stockbridge Pipe Band	350	-
Granite City Pipes and Drums	-	700
Renfrewshire Schools Pipe Band	-	350
Haddington Pipe Band	-	350
Total donations made in the year	1,050	1,750

In addition to the above donations a total amount of £3,683 was raised by way of bucket collections for the following partner charities: CHAS, Dumfries Pipe Band, RNLI North Kessock Station, Guide Dogs for the Blind and Walk the Walk Scotland.

Merchandise

The SFO has an extensive range of recordings and other merchandise for sale. Royalties are also received from the sale and downloads of recordings.

The net proceeds of merchandise sales and the income from royalties and downloads in the year were:

	2025	2024
	£	£
Merchandise and programmes	3,110	3,316
Royalties and download income	1,021	981

Investment policy

The SFO has powers to invest in a wide range of assets. Funds are invested in the Rathbone Ethical Bond Fund and the Royal London Sustainable World Trust. Further funds are retained as cash in bank current and investment accounts.

Reserves policy

Reserves are held for designated purposes and are reviewed annually. They include:

Designated reserves are held for specific projects, i.e. replacement of instruments, the potential deficit of an overseas tour, a fund to cover liability in the event of the cancellation of our largest event.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS - continued

Reserves policy - continued

The general reserve represents the requirement for day to day working capital to fund concerts. The level of the general reserve is targeted to be equivalent to the costs of staging the annual concert series, this is estimated to be £80,000. The general reserve is currently £140,172, this is greater than the target due to the receipt a large bequest in the previous financial year.

The total funds at 31st December 2025 were £235,422.

Events since the end of the year

There are no events since the end of the year that require disclosure in the financial statements.

Board changes and analysis of donated services by the Board and members

During the Yla Steven has stepped down from her role as Leader of the orchestra and as a Board member, the Board would like to recognise her long and valued service to the orchestra and we are happy that she is continuing as a playing member. The Board would like to welcome June Nelson as our new Leader and wish her every success in this role.

Orchestra members and trustees give freely of their time. On average the 103 members each give a full day for each concert and rehearsal. The Board members, who are also trustees, are estimated to have contributed additional time ranging from 100 to 1,000 hours in performance of their duties during the year. They receive no remuneration other than reimbursement of out-of-pocket expenses and some of their travelling and subsistence expenses on a strictly limited basis.

The trustees express their appreciation for the dedication and support of the members and front of house team, ensuring that the orchestra, charitable in nature, continues to fulfil its main objective of the promotion, performance and consequent preservation of Scottish music. Thanks are also due to the professional singers, musicians and compères who are not members of the SFO, who are hired for individual concerts.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by order of the Board of trustees on 21 September 2026 and signed on its behalf by:



Mr R Langlands - Trustee

THE SCOTTISH FIDDLE ORCHESTRA

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees (who are also the directors of The Scottish Fiddle Orchestra for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SCOTTISH FIDDLE ORCHESTRA

I report on the accounts for the year ended 31 December 2025 set out on pages eleven to twenty three.

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

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

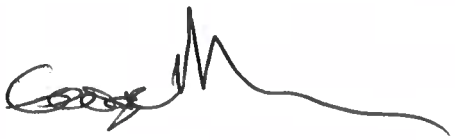
Independent examiner's statement
In connection with my examination, no matter has come to my attention :

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

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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



George Macshannon
Robert J Hart & Company
Chartered Accountants
Arran House
15d Skye Road
Prestwick
Ayrshire
KA9 2TA

21 September 2026

THE SCOTTISH FIDDLE ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME					
Donations and legacies		11,085	-	11,085	81,281
Income from charitable activities					
Operation of the orchestra	2	99,287	-	99,287	96,320
Investment income	3	6,091	-	6,091	3,964
TOTAL INCOME		116,463	-	116,463	181,565
EXPENDITURE					
Expenditure on charitable activities					
Operation of the orchestra	4	98,160	-	98,160	109,142
TOTAL EXPENDITURE		98,160	-	98,160	109,142
NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		18,303	-	18,303	72,423
Net gains/(losses) on investments		3,398	-	3,398	3,120
NET INCOME		21,701	-	21,701	75,543
TRANSFERS BETWEEN FUNDS		-	-	-	-
NET MOVEMENT IN FUNDS		21,701	-	21,701	75,543
RECONCILIATION OF FUNDS					
Total funds brought forward		213,721	-	213,721	138,178
TOTAL FUNDS CARRIED FORWARD		235,422	-	235,422	213,721

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

The notes form part of these accounts

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	2,587	2,874
Investments	12	1,000	1,000
		3,587	3,874
CURRENT ASSETS			
Stocks	13	6,940	4,848
Debtors	14	27,770	25,816
Investments	15	57,965	52,840
Cash at bank and in hand		153,001	141,680
		245,676	225,184
LIABILITIES			
Creditors falling due within one year	16	(13,841)	(15,337)
NET CURRENT ASSETS		231,835	209,847
TOTAL ASSETS LESS CURRENT LIABILITIES		235,422	213,721
NET ASSETS		235,422	213,721
THE FUNDS OF THE CHARITY			
Unrestricted income funds	18	235,422	213,721
TOTAL FUNDS		235,422	213,721

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the

BALANCE SHEET - continued
AS AT 31 DECEMBER 2025

charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2026 and were signed on its behalf by:



Mr R Langlands - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of current asset investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemption
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated accounts
The financial statements contain information about The Scottish Fiddle Orchestra as an individual company and do not contain consolidated financial information as the parent of a group. The charitable company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies
Donations are recognised when the charity 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 by the charity before the charity 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 charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income
Investment income is recognised on a receivable basis.

Expenditure
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1. ACCOUNTING POLICIES - continued

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including strategic management and Trustee's meetings and reimbursed expenses.

Tangible fixed assets
Fixed assets are capitalised at cost and depreciation is provided at the following rate in order to write off the cost of each asset over its estimated useful life.

Equipment - 10% on reducing balance

Fixed asset investments
Fixed asset investments are stated at cost.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Cash at bank and in hand
Cash at bank and in hand includes cash and bank current and deposit accounts.

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

Current asset investments
Current asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market values at the start of the year, or their subsequent cost, and are charged or credited to the

1. ACCOUNTING POLICIES - continued

Current asset investment - continued
Statement of Financial Activities in the period of disposal.

Foreign currency
Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the balance sheet date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the charity.

2. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Concert income	87,391	85,089
Programmes	787	1,003
Merchandise	5,168	3,857
Raffles	1,795	2,290
Subscriptions	3,125	3,100
Other income	1,021	981
	99,287	96,320

3. INVESTMENT INCOME

	2025	2024
	£	£
Interest on cash deposits	4,364	3,630
Dividends on investments	1,727	334
	6,091	3,964

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
	£	£
Direct costs (see note 5)	96,016	97,345
Support costs (see note 6)	2,144	11,797
	98,160	109,142

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Rent	1,881	1,881
Venue costs	34,524	30,291
Staging costs	10,238	5,460
Artistes, sound engineers and roadie fees	7,927	7,930
Postage and stationery	226	93
Charitable donations	1,050	1,750
Equipment repairs	-	454
Sundry expenses	699	871
Travel	14,535	16,077
Hotels and subsistence	8,159	5,474
Advertising	13,030	12,135
Recording weekend costs	-	13,385
Merchandise costs	2,669	1,226
CD launch costs	902	-
Programme costs	176	318
	96,016	97,345

6. SUPPORT COSTS

	Finance	Other	Governance costs	Total
	£	£	£	£
Support costs	285	1,049	810	2,144

Support costs, included in the above, are as follows:

	2025	2024
	£	£
Bank charges	285	269
Membership subscription and insurance	762	628
Depreciation of tangible fixed assets	287	319
Independent examiner's fee	810	780
Legal fees	-	8,683
Foreign currency translation adjustment	-	1,118
	2,144	11,797

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	287	319

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses
£2,950 was paid to 12 trustees in respect of out of pocket travel, postage and stationery expenses.

9. AVERAGE NUMBER OF EMPLOYEES DURING THE PERIOD

There were no employees during the period (2024: nil).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME			
Donations and legacies	81,281	-	81,281
Income from charitable activities			
Operation of the orchestra	96,320	-	96,320
Investment income	3,964	-	3,964
TOTAL INCOME	181,565	-	181,565
EXPENDITURE			
Expenditure on charitable activities			
Operation of the orchestra	109,142	-	109,142
TOTAL EXPENDITURE	109,142	-	109,142
NET INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS	72,423	-	72,423
Net gains on investments	3,120	-	3,120
NET INCOME	75,543	-	75,543
TRANSFER BETWEEN FUNDS	-	-	-
NET MOVEMENT IN FUNDS	75,543	-	75,543
RECONCILIATION OF FUNDS			
Total funds brought forward	138,178	-	138,178
TOTAL FUNDS CARRIED FORWARD	213,721	-	213,721

11. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 January 2025	11,845
Additions	-
At 31 December 2025	11,845
Depreciation	
At 1 January 2025	8,971
Charge for the year	287
At 31 December 2025	9,258
Net book value	
At 31 December 2025	2,587
At 31 December 2024	2,874

12. FIXED ASSET INVESTMENTS

The charity holds 1,000 shares of £1 each in its wholly owned trading subsidiary company SFO Productions Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. This company is dormant.

The aggregate capital and reserves of the subsidiary was:

	2025 £	2024 £
Aggregate share capital and reserves	1,000	1,000

13. STOCKS

	2025 £	2024 £
Goods for resale	6,940	4,848

14. DEBTORS

	2025	2024
	£	£
Trade debtors	25,661	22,851
Prepayments	2,109	2,965
	27,770	25,816

15. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Unlisted investments	57,965	52,840

The investments are in the Rathbone Ethical Bond Fund and the Royal London Sustainable World Trust.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	4,218	3,687
Amounts owed to subsidiary undertaking	1,000	1,000
Accrued expenses	8,623	10,650
	13,841	15,337

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	2,587	-	2,587	2,874
Investments	1,000	-	1,000	1,000
Current assets	245,676	-	245,676	225,184
Current liabilities	(13,841)	-	(13,841)	(15,337)
	235,422	-	235,422	213,721

18. MOVEMENT IN FUNDS

	At 01.01.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	128,471	11,701	140,172
Designated funds	85,250	10,000	95,250
Total funds	213,721	21,701	235,422

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

	Incoming resources £	Resources expended £	Gains and losses £	Fund transfers £	Movement in funds £
Unrestricted funds					
General fund	116,463	(98,160)	3,398	(10,000)	11,701
Designated funds	-	-	-	10,000	10,000
Total funds	116,463	(98,160)	3,398	-	21,701

The donation we received during the year of £10,000 has been transferred to a designated fund because we intend to use these funds to support a future event in the memory of Anell Burns whose family made this extremely generous donation.

Comparatives for movement in funds

	At 01.01.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	44,928	83,543	128,471
Designated funds	93,250	(8,000)	85,250
Total funds	138,178	75,543	213,721

An amount of £8,000 was transferred from the CD and foundations project reserve to the general fund.

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Fund transfers £	Movement in funds £
Unrestricted funds					
General fund	181,565	(109,142)	3,120	8,000	83,543
Designated funds	-	-	-	(8,000)	(8,000)
Total funds	181,565	(109,142)	3,120	-	75,543

An amount of £8,000 was transferred from the CD and foundations project reserve to the general fund.

19. RELATED PARTY DISCLOSURES

At the balance sheet date the SFO owed £1,000 to its wholly owned subsidiary undertaking SFO Productions Limited (2024: £1,000).

20. CHARITY STATUS

The charity is constituted as a company limited by guarantee and has no share capital. At the balance sheet date there were 107 members. Each member undertakes, under the company's Memorandum of Association, to contribute a sum not exceeding £1 to the assets of the company in the event of it being wound up. The accounts are prepared on the going concern basis and accordingly the contingent possibility of the company receiving those sums is considered by the trustees to be remote, and is not reflected or disclosed in the accounts.

In view of the above, the trustees consider that the provisions of Financial Reporting Standard 102, which requires disclosures regarding the liabilities and shareholder's funds, are not applicable to the members' undertakings as recorded in the Memorandum of Association.