Scottish Charity No: SC001774

FINANCIAL STATEMENTS

Shetland Musical Heritage Trust

31 MARCH 2026

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TRUST INFORMATION

INDEPENDENT EXAMINER	R W Boulton BSc. FCA Thickbroom Coventry Ltd Chartered Accountants 147A High Street Waltham Cross Hertfordshire EN8 7AP
BUILDING SOCIETY	Santander 66 Commercial Street Lerwick Shetland
BANK	Virgin Money 106 Commercial Street Lerwick Shetland
SOLICITORS	Dowle Smith & Rutherford St Olaf's Hall Church Road Lerwick Shetland ZE1 0FD
REGISTERED OFFICE	P O Box 11658 Lerwick Shetland
FOUNDING TRUST DEED	Registered B.C. & S. on 17 April 1986
SUPPLEMENTARY TRUST DEED	Registered B.C. & S. on 28 August 1992
CHARITABLE STATUS	Scottish Charity No: SC 001774

SUMMARY OF TRUST MATTERS FOR THE YEAR 2025-26

The trustees again had an uneventful year, with disbursements to local musical bodies including Fiddle Week, our annual Young Fiddler of the Year competition, the local Junior Music Festival and Youth Orchestra.

V. Tulloch
....

Chairman

Dated: 27 AUGUST 2026

TRUST OBJECTIVES

The objects for which the Trust is established are the preservation and development for the public benefit of all aspects of the Musical Heritage of the Shetland Islands and in furtherance of these objects:-

- To collect, preserve and publish books, manuscripts and other recordings for the benefit, enjoyment and education of the public.
- To provide or assist in the provision of concerts, recitals and other productions for the benefit, enjoyment and education of the public and in particular to present or stimulate or assist in the presentation or stimulation for the benefit of the public of all forms of Shetland's Musical Heritage.
- To advance or assist in the advancement of the education of the public in all aspects of Shetland's Musical Heritage.
- To encourage or assist in the encouragement for the benefit of the public of historical and other forms of research into, and publication and recording of, Shetland's Musical Heritage;
- To preserve, protect, restore, improve, enhance and maintain artefacts relevant to Shetland's Musical Heritage with a view to the permanent display for the benefit of the public of such artefacts for the purposes of research, study or other leisure time occupation;
- To establish, acquire, lease, maintain and develop libraries, studios and other premises in furtherance of any of the foregoing objects, and
- For such other purpose or purposes, charitable in law, as the Trustees shall from time to time determine.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Accounts (Scotland) Regulations 2006 and the founding Trust Deed requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the surplus or deficit of the trust for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the accounts comply with The Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the trust 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 SHETLAND MUSICAL HERITAGE TRUST

I report on the accounts of the charity for the year ended 31 March 2026 which are set out on pages 6 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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 the particular matters have come to my attention.

Basis of independent examiner's statement

My examination is 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention.

1. Which gives me reasonable cause to believe that in any material respect the requirements:

   to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts regulations, and

   to prepare accounts which accord with the accounting records and comply with Regulation 9 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.

R W Boulton BSc. FCA
Thickbroom Coventry Ltd
Chartered Accountants

147A High Street
Waltham Cross
Herts
EN8 7AP

Dated: 27 August 2026

RECEIPTS AND PAYMENTS ACCOUNT

	£	2026 £	£	2025 £
RECEIPTS				
Receipts from fundraising activities				
Book sales	322		576	
		322		576
Income from investments				
Building society interest	63		218	
Bank deposit interest	1,338		1,340	
		1,401		1,558
Other activities/receipts - Royalties (Including advance Royalties)		1,518		1,639
Donation		500		-
		3,742		3,773
PAYMENTS				
Expenses for fundraising activities				
Payments relating directly to charitable events				
Young Fiddler of the Year prize money	1,400		1,320	
Young Fiddler of the Year trophy	190		180	
Young Fiddlers sponsorship & trip	1,050		-	
Grants made to other Charities/individuals	500		835	
Youth Music Festival	500		500	
Governance costs				
Royalties paid	227		248	
Printing, postage and stationery	90		280	
Repair to memorial	641		-	
		(4,598)		(3,363)
(DEFICIT)/SURPLUS FOR THE YEAR		£ (856)		£ 410

There were no restricted fund activities

The notes on page 8 form part of these accounts.

STATEMENT OF BALANCES

	£	2026 £	£	2025 £
FIXED ASSETS				
Office equipment at cost		4,344		4,344
Less: Grant received		(2,199)		(2,199)
		2,145		2,145
Less: Diminution in value		(2,145)		(2,145)
		-		-
CURRENT ASSETS				
Building society deposit	8,668		10,900	
Bank account	35,106		33,730	
Loan to Shetland Folk Society	2,785		2,785	
		46,559		47,415
NET ASSETS		£ 46,559		£ 47,415
ACCUMULATED FUND - unrestricted				
Balance as at 1 April 2025		47,415		47,005
(Deficit)/Surplus for year		(856)		410
Balance at 31 March 2026		£ 46,559		£ 47,415

Approved by the Trustees on 27 AUGUST 2026 and signed on their behalf by

V. Tulloch Violet Tulloch : Trustee

Charles H Simpson Charles H Simpson : Trustee

The notes on page 8 form part of these accounts.

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention and in accordance with approved accounting standards unless otherwise disclosed.

Full provision has been made in respect of the diminution in value of the computer equipment.

2 CHARITABLE STATUS

The Trust was recognised as a charity by the Inland Revenue on 8 April 1986.