DUNEDIN CONCERTS TRUST LIMITED

(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2026

Company Registration Number SC361385
Scottish Charity Number SC025336

DUNEDIN CONCERTS TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
TRUSTEES' REPORT

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charitable company for the year ended 31 March 2026 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Objectives and Activities

The Dunedin Concerts Trust Limited's (Dunedin Consort) principal aim is to provide the Scottish community with performances by and engagement with an internationally recognised baroque ensemble of the highest possible quality. It has the secondary aim of providing valuable professional performance opportunities for outstanding musicians. Through its activities it aims to present historically informed performances of great music of the seventeenth and eighteenth centuries. It seeks to broaden the audiences for such performance through a programme of recordings of its works which are available to the general public and which have been critically acclaimed.

Alongside its performance and recording work, Dunedin Consort is committed to a wide-ranging education programme both in schools and in the wider community. This annual programme of activity includes a mentoring scheme for emerging young professional musicians, voice and instrumental clinics for amateur performers, and an extensive programme of workshops in schools across Scotland. Dunedin Consort runs workshops for amateur singers, allowing them to sing with Dunedin Consort, and undertakes educational projects in schools and colleges. In inspiring and encouraging musical participation, developing vocal skills and fostering a love of classical music, historical performance and new music, Dunedin Consort aims to develop and nurture its potential audience and to encourage the performers of the future.

The board of the Dunedin Consort, together with the Chief Executive and the Music Director, proposes a plan of work every year with a clear artistic rationale, financial budgets and audience/engagement targets. Quarterly meetings offer the board an opportunity to measure performance against these targets providing a clear picture of how the charity performs against its targets.

Achievements and Performance

2025/2026 brought with it a year of brilliant music-making all across Scotland and the rest of the UK. We welcomed new guest conductors and artists and opened up new fantastic partnerships. Our work this year more than fulfilled our mission to be one of the world's leading baroque ensembles, rooted here in Scotland. We moved, engaged, challenged and enlightened our audiences, and reached new audiences with freshness and innovation. We embraced a diverse contemporary society through our L&P programme.

Financially, we are reporting a net deficit for the year of some £94,000 reflecting both the planned utilisation of restricted funds brought forward of £131,000 and a minor controlled reduction in unrestricted reserves of some £3,000.

Achievements and Performance (cont.)
Restricted funds decreased as a result of delivering activities funded by prior-year income, while new restricted income of some £40,000 has been received for future periods.

Unrestricted reserves decreased slightly from £296,605 to £293,872, reflecting a controlled deficit on unrestricted activities, predominantly due to a re-evaluation of our estimate of likely Orchestra Tax Relief to be claimed in the year. This level of unrestricted reserves remains within our reserves policy.

We are grateful for the continued long-term support of Creative Scotland – we are in year 1 of our 3-year multi-year funding. During the course of 25-26, the Dunard Fund and Baillie Gifford also generously renewed their three-year funding: Dunard at the same level and Baillie Gifford with some reduction in 27-28 and 28-29.

Over the year Dunedin Consort delivered 39 concerts. These reached 12,500 people through tickets sold, and additional specific audiences attending our relaxed concerts free. One of our concerts was a special broadcast performance for BBC Radio 3, which will have reached many thousands more. Our reach extended further with our audio and video downloads, nearly 9 million and just over 18,000 respectively.

Performance highlights this year are:

- To end the 24-25 season, we played in May with the RSNO in the Usher Hall and the Glasgow Royal Concert Hall, performing a new co-commission by Neil T Smith – called *Hidden Polyphony: Illuminating Scotland's Lost Music*. Selected with the RSNO by open call to composers based in Scotland, it celebrated the strong, partnership between the RSNO and Dunedin Consort.

- The Consort performed Malcolm Bruno's significant new completion and realisation of JS Bach's semi-lost Markus Passion from 1731. Working with Bill Barclay's Concert Theatre Works, we premiered this in the Aldeburgh Festival with a stellar cast, including Joseph Marcell acting the narrator. It brought the venue to its feet and earned the performance The Times Classical Performance of the Year in the paper's year-end review. This groundbreaking work was brought to Scotland in September at the Lammermuir Festival at a packed St Mary's Church in Haddington. The production received significant support from the Arts and Humanities Research Council (AHRC) for which we are very grateful.

- At Aldeburgh we also performed a new Britten Pears Arts Commission by Tom Coult called: Black Shuck Lament, with Allan Clayton, and lead by Matthew Truscott. Programmed with Caroline Shaw, Bach and Zelenka. The piece tells the story of the ghostly black dog, who left claw marks on the door of the beautiful Blythburgh Church where we premiered the commission.

- During July we were resident with the Samling Institute for Young Artists in Sunderland. John Butt and the ensemble supported the young singers through a performance of Dido and Aeneas. At the second Govan Early Music Festival in July, also directed by John Butt, we performed quartet music by Jacquet de la Guerre, Teleman, Handel and Bach,. The concert was held in the Old Church at Govan, amongst the Early Medieval Govan Stones of Strathclyde kings. With the new bridge open across the river Clyde, it drew a large audience from both sides of the river.

Achievements and Performance (cont.)

- In the Edinburgh Festival this year, we not only played the complete dramatic Cantata by Handel - Clori, Tirsi e Fileno - to a packed Queen's Hall, and a BBC Radio 3 broadcast, but we also played in various slots across a 2-hour broadcast on BBC Radio 3 In-Tune Festival Special., reaching large broadcast audiences as a result. Straight after, we headed to France and the Chaise Dieu Festival, where we played Bach's B Minor Mass in the impressive Saint-Robert Abbey in Chaise Dieu to finish a very busy summer festival period.

- The new season started with a special performance of Bach's Matthew Passion in the Wigmore Hall, London, in the prestigious opening week of the Hall's 125 Anniversary Season. Back home in Scotland, the season started with Bach's Italy – an incredible journey through the development of the violin and its double concertos culminating in Bach's own double concerto played by Matthew Truscott and Huw Daniels. An electric performance.

- In October, we took the ensemble further afield in Scotland to Oban, Findhorn, Inverness and Aberdeen with the young soprano Charlotte Bowden. With our Associate Director, Nicholas Mulroy, we Raised the Voice, in music by Purcell and his contemporaries in two new performance venues for Dunedin - Adelaide Place in Glasgow and Stockbridge Church in Edinburgh - before going to the Wigmore Hall in London.

- We welcomed a new female Director to the consort for a French programme. Celebrated young harpsichordist Lillian Gordis brought a programme which charted the development of the Harpsicord in the 17th and 18th Centuries.

- Regular visitor to the ensemble, Scottish guitarist Sean Shibe, explored the Scottish lute music from the National Archives of Scotland, in an illuminating programme from the collections stored there. These tell the tale of a fluid musical landscape at the turn of the 17th Century and the strength of the auld alliance.

- The financial year ended with the premiere of a co-commission by Dunedin Consort – the last of our three commissions made possible by the Ellerman Foundation. The Passion of Mary Magdalene by Tansy Davies tells The Passion story from Mary Magdalene's point of view. Anna Dennis and Marcus Farnsworth performed the roles of Mary Magdalene and Jesus, with a Passion sized ensemble. It is a large work of 80 mins, and a significant new contemporary music addition to the cannon. It was broadcast on BBC Radio 3 New Music Show and will be performed at the Edinburgh Festival in August 2026.

- We performed our annual Matthew Passion and Messiah concerts to large houses, welcoming new soloists to the ensemble. These concerts are supported by the Dunard Fund, who make these annual pilgrimage performances possible. We are very grateful for that support.

Achievements and Performance (cont.)

Alongside the concerts, Dunedin reached significantly over 5000 people through our Learning and Participation (L&P) programme in the 25/26 Financial Year. We worked with 17 schools in areas of socio-economic disadvantage across Scotland, including three schools participating in the second year of our Intensive Schools Project. We reached a total of 43 classes and 3000 children through engaging entire school communities with live performances. We supported children in the co-creation of 43 original compositions. We held three Continuing Professional Development (CPD) twilight sessions for teachers and school staff in Inverclyde, Midlothian, and Edinburgh and delivered a full day of professional development for workshop leaders.

We started a significant new partnership with the Royal Conservatoire of Scotland – playing directly to one of our key ambitions to create a Historically Informed Practice pipeline in Scotland. This partnership was evidenced by three main season performances held at the RCS: masterclass and tutoring for RCS students, and a large side by side concert with both RCS and Dunedin musicians at the end of the year directed by John Butt.

We ran the second iteration of our Choral Residency weekend, this time in Stirling University, led by Ellie Slorach. This was alongside other learning and participation events including our choral workshops, clinics, our significant d/Deaf season led by Paul Whittaker and our early career development schemes, Bridging the Gap in the UK and the Intrada scheme with our partners across Europe. . We played the Children's Messiah and Enchanted Snake for younger concert goers, as well as our Scottish Young Musicians work, and relaxed Performances.

We are committed to widening access and representation. This is being reflected in our visiting artists; where and what we do in our L&P work, including our d/Deaf season and audiences; and where we play.

The organisation is extremely grateful to the trusts and foundations, including principal funders, Dunard Fund, Baillie Gifford, The Binks Trust, The John Ellerman Foundation and the AHRC, and the many friends and individual givers who continue to support the programme of activity, which is central to Dunedin Consort's mission to enrich the lives of others through access to live music, It is truly transformative and is one of the most basic of human needs.

Financial Review

The results for the period are set out in the Statement of Financial Activities as detailed on page 17. Total income amounted to £798,533 (2025: £932,922) of which the principal funding sources are donations and legacies and income from charitable activities. These sources amounted to £197,418 (2025: £264,917) for donations and legacies and £592,588 (2025: £664,805) from charitable activities.

Total expenditure for the period amounted to £892,214 (2025: £995,249). Costs of charitable activities were £892,214 (2025: £994,749) and costs of fundraising were £nil (2025: £500). Charitable activities costs relate principally to artists' fees and expenses, together with production and venue costs and running costs for the programme of events during the year.

Financial Review (cont.)
Overall, Dunedin Consort recorded a deficit on its activities of £93,681 (2025: deficit of £62,327). The closing reserves therefore decreased from £428,019 at the end of 24/25 to £334,338 at the end of this financial year. Within our total reserves, unrestricted funds are £293,872 (2025: £296,605). Closing reserves also include £40,466 (2025: £131,414) of restricted funds, which cover income received in 25/26 and restricted to expenditure on specific future projects and planned for 26/27. An explanation of our reserves policy is set out below.

Principal Funding Sources

Dunedin Consort acknowledges with gratitude the support of **Creative Scotland**, whose continued RFO support of £130,000 (2025: £100,000) allowed Dunedin Consort to deliver a wide range of activities in Scotland. The other principal supporters are:

- the **Binks Trust**
- the **Dunard Fund** with whom it continues to benefit from a close relationship, and which has funded Edinburgh performances of Handel's Messiah and Bach's Matthew Passion for a number of years and
- **Baillie Gifford** through **Foundation Scotland**, who supported the programme of schools' workshops and Children's Messiahs in Edinburgh, Glasgow and Perth.
- The **Ellerman Foundation,** who are supporting a 3 year programme of new Commissions – a concerto, cantata and a passion from composers Cassandra Miller; David Fennessy and Tansy Davies.
- The **Arts and Humanities Research Council,** for its support towards the Bach Markus Passion projects.

Trusts and Foundations
In addition, Dunedin Consort received generous support from the Austin and Hope Pilkington Trust, Cockaigne Fund, the Walter Scott Charitable Trust, the Hugh Fraser Foundation, the Leche Trust, the D'Oyly Carte Charitable Trust, the McGlashan Trust, The Mary Gifford Charitable Trust, the Meikle Foundation, the Rowena Alison Goffin Charitable Trust, the SCOPS Arts Trust, Pear Tree Fund, the Plum Trust and the Vaughan Williams Foundation.

Reserves Policy

General Reserves
The Trustees are mindful of the need to monitor reserves and to establish a suitable level of unrestricted reserves that the company should have (that is those funds that are freely available.) The primary purpose of the General Reserves is to cover core operational costs.

During 25/26 the Board reviewed the reserves policy and agreed a minimum level of unrestricted reserves equivalent to six months of core operational costs. This level has been met.

Reserves policy in the prior year had been set a higher figure of £250,000 to provide a buffer against known income risks. With a series of multi-year funding agreements now renewed, including Creative Scotland, the policy reverted to that maintained in the years prior to 24/25, ie six months of core operational costs.

Designated Funds

The following areas of designated funding have been identified and separated as they are less liquid than other assets:

- The designated musical instrument reserve of £65,270, which includes a chamber organ worth circa £16,000, a double bass worth circa £5,000 and harpsichords worth circa £44,000
- The designated motor vehicle reserve of £6,748 covering the carrying value of the van.

Plans for Future Periods

As we move into financial year 26/27, we will spend the first few months closing out our 25/26 season. This includes our performance of the Matthew Passion, this time led by guest Director Kristian Bezuidenhout, and we welcome Toby Spence as Evangelist. Our choral tour "Foldings and Whirlings" conducted by Ellie Slorach will include for the first time a contribution from participants in our choral workshop. We end the season with Cantatas and Concertos – the first of a significant Royal Conservatoire of Scotland side by side in Historically Informed Performance, Directed by John Butt.

May 2026 brings the third Choral Residency Weekend – again at Stirling after the excellent feedback from last year's course. Ellie Slorach will lead that again.

The summer brings a series of shows called "Belly of the Beast", which are a natural continuation from the "Out of Her Mouth" project in 2023. It is in collaboration with Mahogany Opera and Hera play and fully stages three more cantatas by the incredible Jacquet de la Guerre. We see performances in Edinburgh, Aldeburgh Festival (after the success of the Markus Passion in 2025), Spitalfields Festival in London, Glasgow, Perth and Whitehaven. It is for two sopranos, one part is cast by open call audition and open to anybody, the other will be played by Caroline Sampson. Liam Byrne leads the musical direction as we play and fully stage three more cantatas by the incredible Jacquet de la Guerre.

We will then visit Paxton House in the Borders, as they expand their chamber music festival, and Ryedale Festival. This is the start of two lovely new partnerships. We also provide a large (32 voice) professional Choir for a concert with the RSNO performing the music to the film "Harry Potter and the Prisoner of Azkaban" on the Edinburgh Castle Esplanade (Edinburgh Military Tattoo) site.

We will bring Tansy Davies back to play it at the opening concert of the Queens Hall series in the Edinburgh International Festival.

We will bring the imitable Mathew Brook to Lammermuir festival in a programme containing JS Bach Ich habe genug.

Plans for Future Periods (cont.)

We travel to Germany with Martin Randell to perform Bach in some of the places where he composed those pieces; and Vienna to perform Handel Belshazar in a return invitation to the Resonance Festival in January 2027.

The 26/27 season will start in September with Angela Hewitt playing the forte piano with Dunedin Consort, and John Butt will explore Handel across the season. We close with our concert of Handel's Dixit Dominus, side by side with musicians of the RCS.

We will run our schools programme, Intrada and Bridging the Gap Schemes, our choral workshops, clinics and relaxed performances. We continue our partnership with the RCS and will work with new partners in St Mary's Music School, Edinburgh. We will also run our much-heralded d/Deaf season again with Paul Whittaker.

There is much to look forward to.

Structure, Governance and Management

Governing document

The charity was founded in 1996 and incorporated as a charitable company limited by guarantee in June 2009. Following the transfer of the charity's activities and assets to the new company on 1 August 2009, the charity is now governed by its Memorandum and Articles of Association.

Appointment of Trustees

The Trustees are recruited and appointed by the Board of Trustees.

John Butt continues to serve as music director, a position that does not carry trustee responsibilities.

Trustees' induction and training

The Trustees are persons of influence and experience in their chosen fields. OSCR's publication Guidance for Charity Trustees, the charity's governing document and an overview of the charitable aims and activities are made available to new recruits.

Organisational structure

The Trustees approve artistic plans devised by the Music Director and Chief Executive at regular meetings.

Risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company and are satisfied that systems are in place to mitigate their exposure to these risks.

The pay for the only senior employee of the company, its chief executive, is set after careful consideration of what other roles in the sector offer. It is proposed by the Chair after careful consideration of the overall yearly budget by the trustees.

DUNEDIN CONCERTS TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
TRUSTEES' REPORT

Reference and Administrative Information

Company Registration Number	SC361385
Charity Number	SC025336
Company Secretary	Andrew Trinick
Registered office	77 Montgomery Street Edinburgh EH7 5HZ
Trustees	Mark Batho Courtney Beck (resigned 3 August 2026) Cathy Bell (resigned 9 October 2025) James Cook Susan Gray Alan Horn (appointed 4 September 2026) Alex Hayes (appointed 24 November 2025) Raymond Jack (appointed 2 June 2026) Fiona McAllister (appointed 17 April 2026) Kate Molleson (resigned 28 May 2025) Philip Rodney (resigned 11 June 2026) Kalvir Sangha Jenny Stewart (resigned 3 September 2026)
Music Director	John Butt FBA FRSE OBE
Chief Executive	Andrew Trinick
Independent Auditor	TC Group Statutory Auditor 1 Lochrin Square 92-98 Fountainbridge Edinburgh, EH3 9QA
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh, EH2 2YB
Patrons	Professor Neil Mackie John Elliot David McLellan Sir Muir Russell

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
TRUSTEES' REPORT

Risk Management

The Trustees have conducted a review of the major risks to which the charitable company is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charitable company faces. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors. The continuing implementation of the National Standards and a strong training and supervision programme ensure a consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charitable company.

Trustees' Responsibilities in Relation to the Financial Statements

The charitable company Trustees, who are also Directors of Dunedin Concerts Trust Limited for the purposes of Company Law, 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).

Company law requires the Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DUNEDIN CONCERTS TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
TRUSTEES' REPORT

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution to re-appoint TC Group as auditors for the ensuing year will be proposed at the annual general meeting.

Small company provisions

This report has been prepared in accordance with the special provisions of Part 15 Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf,



Alan Horn, Chair

8 October 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

Independent Auditor's Report to the Members and Trustees of Dunedin Concerts Trust Limited.

Opinion
We have audited the financial statements of Dunedin Concerts Trust Limited (the 'Charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flow and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 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 Auditor's 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
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

Independent Auditor's Report to the Members and Trustees of Dunedin Concerts Trust Limited (continued)

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements, and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate and proper accounting records have not been kept, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Independent Auditor's Report to the Members and Trustees of Dunedin Concerts Trust Limited (continued)

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Directors and other management, and from our wider knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities SORP (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent Auditor's Report to the Members and Trustees of Dunedin Concerts Trust Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (cont.)
We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

Audit response to risks identified
To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- requesting correspondence with HMRC, OSCR and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

DUNEDIN CONCERTS TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Jeffcoat

11/10/2026

David Jeffcoat FCCA (Senior Statutory Auditor)
for and on behalf of
TC Group
Statutory Auditor

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1 Lochrin Square, 92 – 98 Fountainbridge
Edinburgh
EH3 9QA

Dunedin Concerts Trust Limited

Statement of Financial Activities including Income and Expenditure Account *for the year ended 31 March 2026*

	Note	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
Income and endowments					
Donations and legacies	**2**	122,418	75,000	197,418	264,917
Charitable activities	**3**	462,588	130,000	592,588	664,805
Other trading activities					
Organ hire		6,932	-	6,932	681
Investments	**4**	1,595	-	1,595	2,519
Total income and endowments		**593,533**	**205,000**	**798,533**	**932,922**
Expenditure					
Raising funds					
Fundraising	**7**	-	-	-	500
Charitable activities	**7**	612,966	279,248	892,214	994,749
Total expenditure		**612,966**	**279,248**	**892,214**	**995,249**
Net income/(expenditure)		**(19,433)**	**(74,248)**	**(93,681)**	**(62,327)**
Transfers between funds		16,700	(16,700)	-	-
Net movement in funds		**(2,733)**	**(90,948)**	**(93,681)**	**(62,327)**
Total funds brought forward		296,605	131,414	428,019	490,346
Total funds carried forward		**293,872**	**40,466**	**334,338**	**428,019**

The charitable company has no recognised gains and losses other than the results for the year as set out above. All the results of the charitable company are classed as continuing.

The statement of financial activities also complies with the requirements for an income and expenditure account under Companies Act 2006.

The notes on pages 20 to 29 form an integral part of these financial statements.

Dunedin Concerts Trust Limited

Balance Sheet *as at 31 March 2026*

	Note	Unrestricted Funds - General	Unrestricted Funds - Designated	Restricted Funds -	2026 Total funds £	2025 Total funds £
Fixed assets						
Tangible assets	**11**	8,307	65,270	-	73,577	71,800
Total fixed assets		**8,307**	**65,270**	**-**	**73,577**	**71,800**
Current assets						
Debtors	**12**	129,490	-	-	129,490	354,686
Cash at bank and in hand		176,045	6,748	40,466	223,259	112,873
Total current assets		**305,535**	**6,748**	**40,466**	**352,749**	**467,559**
Liabilities						
Creditors falling due within one year	**13**	91,988	-	-	91,988	111,340
Net current assets		**213,547**	**6,748**	**40,466**	**260,761**	**356,219**
Total assets less current liabilities		**221,854**	**72,018**	**40,466**	**334,338**	**428,019**
Net assets		**221,854**	**72,018**	**40,466**	**334,338**	**428,019**
Funds of the charity						
Restricted income funds	**14**	-	-	40,466	40,466	131,414
Unrestricted funds - general	**14**	221,854	-	-	221,854	111,466
Unrestricted funds - designated	**14**	-	72,018	-	72,018	185,139
Total charity funds		**221,854**	**72,018**	**40,466**	**334,338**	**428,019**

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 8 October 2026 and are signed on their behalf by:



Alan Horn

Company number: SC361385

The notes on pages 20 to 29 form an integral part of these financial statements.

Dunedin Concerts Trust Limited

Statement of cash flows *as at 31 March 2026*

	Note	2026 Total £	2025 Total £
Net cash generated by operating activities	16	**113,922**	**(103,767)**
Cash flows from investing activities:			
Interest and dividends		1,595	2,519
Purchase of fixed assets		(5,131)	(1,135)
Net cash used in investing activities		**(3,536)**	**1,384**
Change in cash and cash equivalents in the year		**110,386**	**(102,383)**
Cash and cash equivalents brought forward		112,873	215,256
Cash and cash equivalents carried forward		**223,259**	**112,873**

The notes on pages 20 to 29 form an integral part of these financial statements.

DUNEDIN CONCERTS TRUST LIMITED

Notes to the Financial Activities *for the year ended 31 March 2026*

1. Accounting Policies

Basis of accounting
The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dunedin Concerts Trust Limited is a private company limited by guarantee and incorporated in Scotland. The registered address 77 Montgomery Street, Edinburgh EH7 5HZ and principal place of business is 77 Montgomery Street, Edinburgh EH7 5HZ.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Dunedin Concerts Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern
The Trustees consider that there are no material uncertainties about the ability of the charitable company to continue as a going concern for the foresseable future. Accordingly, the accounts have been prepared on a going concern basis.

Fund Accounting
Funds are classified as either Restricted Funds or Unrestricted Funds, defined as follows:

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Company without further specified purpose and are available as general funds.

The nature and purpose of each fund is explained in note 14.

Notes to the Financial Activities *for the year ended 31 March 2026*

Accounting Policies (cont'd)

Judgements and Estimates

In preparing these financial statements, the Trustees are required to make estimates and assumptions which affect reported income, expenditure, assets and liabilities. Use of available information and judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable.

The following are considered to be key judgements and estimates:

Orchestra Tax Relief income is based on the final draft claim, calculated by an analysis of qualifying project expenditure and in accordance with the scheme's rules during the accounting period. Where the calculation has not been completed at the time of approval of the financial statements, an estimate is used based on a methodology consistent with previous years.

Fund Accounting includes an element of estimation of staff costs attributable to restricted funds. Where applicable this is based on an estimate of the staff time spent delivering the project.

Income

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

Income from donations, gifts and legacies and grants that provide core funding or are of general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charitable company has unconditional entitlement.

Income from generating funds is recognised in the year in which it is earned.

Income from government and other grants, whether 'capital' or 'revenue' in nature, are recognised when the charitable company has unconditional entitlement to the funds, it is probable that the income will be received, the amount can be measured reliably. Unconditional entitlement will be achieved once any performance or other conditions attached to the grants have been met, or fulfilment of those conditions is wholly within the control of the charitable company.

Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the Balance Sheet as deferred income to be released.

Income tax recoverable on Gift Aid donations is recognised when the respective donation has been recognised and the recoverable amount of income tax can be measured reliably; this is normally when the donor has completed the relevant Gift Aid declaration form. Income tax recoverable on Gift Aid donations is allocated to the same fund as the respective donation unless specified by the donor.

Income from charitable activities includes income relating to specific performances which is received under contract or as grant funding. Income under contract which is subject to specific conditions is recognised as earned when the performance takes place.

Notes to the Financial Activities *for the year ended 31 March 2026*

Accounting Policies (cont'd)

Income (cont.)
Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from other trading activities includes income earned from both trading activities to raise funds for the charitable company and income from fundraising events and is recognised when the charitable company has entitlement to the funds, it is probable that these will be received and the amounts can be measured reliably.

Income from investments is included in the year in which it is receivable.

Expenses
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

All expenditure is accounted for on an accruals basis.

Expenditure is shown inclusive of irrecoverable input VAT and is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising.
- Expenditure on charitable activities includes the costs incurred by the charitable company in delivery of its activities and services to its beneficiaries and their associated support costs.

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charitable company and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

Irrecoverable VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Activity based reporting
To comply fully with the Statement of Recommended Practice would require income and expenditure to be reported by activity. The Trustees are of the opinion that the charitable company's activities are inter-linked therefore this would be impractical to calculate and would provide no additional benefit to the users of these financial statements. Therefore, no further analysis of income and expenditure is provided within these financial statements.

Notes to the Financial Activities *for the year ended 31 March 2026*

Acounting Policies (cont'd)

Fixed Assets and Depreciation
Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Musical instruments	-	No depreciation charged, carried at cost
Office equipment	-	25% straight line
Motor vehicles	-	25% reducing balance

No depreciation is charged on the musical instruments (being the chamber organ and harpsichord) as the Trustees deem that the residual value of the individual assets is not materially lower than their historic cost.

Debtors
Debtors are measured at their recoverable amounts, being the amount the charitable company anticipates it will receive in settlement of the debt (net of any discounts offered and provision against bad debt). Prepayments are valued at the amount prepaid at the reporting date.

Bank and Cash
Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of economic benefit - generally in the form of a cash payment - to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. If there is an unconditional right to defer payment for more than 12 months from reporting date then they are presented as non-current liabilities.

Foreign Exchange
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the SOFA.

Pension
The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

Notes to the Financial Activities *for the year ended 31 March 2026*

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2026 Total £	2025 Total £
Donations - all below £5,000	37,505	-	37,505	35,788
Other donations	3,300	-	3,300	24,764
Gift aid income	9,613	-	9,613	15,365
Income from Trusts and Foundations	72,000	75,000	147,000	189,000
	122,418	**75,000**	**197,418**	**264,917**

Income from donations and legacies was £197,418 (2025: £264,917) of which £122,418 was unrestricted (2025: £104,217) and £75,000 was restricted (2025: £160,700).

3. Charitable activities

	Unrestricted funds £	Restricted funds £	2026 Total £	2025 Total £
Grant income:				
Creative Scotland	-	130,000	130,000	100,000
Engagement fees	222,540	-	222,540	311,111
Workshop fees	28,697		28,697	19,754
Ticket and programme sales	99,126	-	99,126	87,545
Recording fees	3,452	-	3,452	-
CD sales	1,710	-	1,710	2,646
Royalties	3,940	-	3,940	4,732
Orchestra Tax Relief	103,123	-	103,123	139,017
	462,588	**130,000**	**592,588**	**664,805**

Income from charitable activities was £592,588 (2025: £664,805) of which £462,588 was unrestricted (2025: £564,805) and £130,000 was restricted (2025: £100,000).

4. Investments

	Unrestricted funds £	Restricted funds £	2026 Total £	2025 Total £
Investment income	1,595	-	1,595	2,519
	1,595	**-**	**1,595**	**2,519**

Investment income for was £1,595 (2025: £2,519) of which £1,595 was unrestricted (2025: £2,519) and £nil was restricted (2025: £nil).

5. Net income

This is stated after charging: -	2026 £	2025 £
Auditors remuneration - audit services	6,875	6,550
Auditors remuneration - underaccrual for prior year	-	2,650
Auditors remuneration - non-audit services	4,550	3,500
Auditors remuneration - underaccrual for prior years	935	3,475
Operating lease costs	9,513	11,334
Depreciation	3,354	5,360

Notes to the Financial Activities *for the year ended 31 March 2026*

6. Trustees' remuneration

The directors, as trustees, received no remuneration nor reimbursement of expenses in the current or prior year.

7. Analysis of expenditure

Costs of raising funds

Costs of raising funds was £nil (2025: £500) of which £nil was unrestricted (2025: £500) and £nil was restricted (2025: £nil).

Costs of charitable activities

	Unrestricted funds £	Restricted funds £	2026 Total £	2025 Total £
Charitable expenditure				
Production and venue costs	9,904	139,220	149,124	218,990
Artists' fees and expenses	259,419	138,328	397,747	414,958
Costumes, music and CD costs	2,292	-	2,292	3,466
Staff costs	231,377	-	231,377	214,272
Advertising	18,683	-	18,683	26,028
Running costs	26,923	1,700	28,623	36,171
Irrecoverable VAT	13,151	-	13,151	17,648
Audit and accountancy (Governance costs)	14,700	-	14,700	18,200
Bookkeeping	10,673	-	10,673	8,704
Consultancy	20,150	-	20,150	25,450
Interest and finance costs	2,319	-	2,319	2,750
Depreciation	3,354	-	3,354	5,360
Foreign exchange	21	-	21	2,752
	612,966	**279,248**	**892,214**	**994,749**

Costs of charitable activities was £892,214 (2025: £994,749) of which £612,966 was unrestricted (2025: £795,463) and £279,248 was restricted (2025: £199,286).

8. Taxation

The charitable company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

9. Staff costs

	2026	2025
	£	£
Staff costs comprise:		
Salaries and wages	207,401	191,905
Social security costs	15,668	14,485
Pension cost	8,308	7,882
	231,377	**214,272**

The total remuneration paid to key management during the year, including salary and employer's pension and national insurance contributions, was £84,150 (2025: £79,492).

The average monthly number of employees on a headcount basis during the period was 6.6 (2025: 6.6).

In the current year, one employee received remuneration of between £70,000 and £80,000 (2025: 1 employee between £60,000 and £70,000).

10. Pensions

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £8,309 (2025: £7,882).

11. Tangible fixed assets

	Motor vehicles	Equipment	Musical Instru-ments	Total
	£	£	£	£
Cost/valuation				
As at 1 April 2025	17,133	17,675	60,139	94,947
Additions	-	-	5,131	5,131
Reclassifications	(1,135)	1,135	-	-
As at 31 March 2026	**15,998**	**18,810**	**65,270**	**100,078**
Depreciation				
As at 1 April 2025	7,226	15,921	-	23,147
Charge for the year	2,024	1,330	-	3,354
As at 31 March 2026	**9,250**	**17,251**	**-**	**26,501**
Net book value				
As at 31 March 2026	**6,748**	**1,559**	**65,270**	**73,577**
As at 31 March 2025	**9,907**	**1,754**	**60,139**	**71,800**

12. Debtors

	2026	2025
	£	£
Trade debtors	9,024	53,887
Gift aid recoverable	-	27,489
Other taxes recoverable	101,706	258,078
Accrued income	195	1,101
Prepayments	18,565	14,131
	129,490	**354,686**

13. Creditors falling due within one year

	2026	2025
	£	£
Trade creditors	38,101	41,081
VAT payable	3,584	12,504
Other creditors	1,460	-
Accruals	26,133	39,565
Income towards 2026/27 performances and projects	22,710	-
Income towards 2025/26 performances and projects	-	18,190
	91,988	**111,340**

Deferred income	2026	2025
	£	£
Performance fees	22,710	18,190
	22,710	**18,190**

14. Movement in funds

	As at 31 March 2025	Income	Expenditure	Transfers	As at 31 March 2026
	£	£	£	£	£
Unrestricted funds					
General fund	111,466	593,533	(612,966)	129,821	221,854
Designated musical instrument reserve	60,139	-	-	5,131	65,270
Designated motor vehicle reserve	-	-	-	6,748	6,748
Future programme funding	125,000	-	-	(125,000)	-
	296,605	**593,533**	**(612,966)**	**16,700**	**293,872**
Restricted funds					
Education Project	39,214	43,000	(49,214)	-	33,000
Creative Scotland	-	130,000	(130,000)	-	-
Greenock	-	8,000	(8,000)	-	-
Reformation commissions	40,000	-	(40,000)	-	-
Hidden Polyphony: commission	1,500	-	(1,500)	-	-
Markus Passion	32,000	-	(32,000)	-	-
Relaxed Concert	-	5,000	(3,334)	-	1,666
Deaf Season	-	6,000	(6,000)	-	-
Digital Projects	16,700	-	-	(16,700)	-
Organ upgrade	2,000	-	(1,700)	-	300
Bridging the Gap	-	13,000	(7,500)	-	5,500
	131,414	**205,000**	**(279,248)**	**(16,700)**	**40,466**
Total Funds	**428,019**	**798,533**	**(892,214)**	**-**	**334,338**

14. Movement in funds (cont.)

	As at 31 March 2024 £	Income £	Expenditure £	Transfers £	As at 31 March 2025 £
Unrestricted funds					
General fund	225,207	672,222	(785,963)	-	111,466
Designated musical instrument reserve	60,139	-	-	-	60,139
Future programme funding	125,000	-	-	-	125,000
Climate costs fund	10,000	-	(10,000)	-	-
	420,346	**672,222**	**(795,963)**	**-**	**296,605**
Restricted funds					
Education Project	35,000	43,000	(38,786)	-	39,214
Creative Scotland	-	100,000	(100,000)	-	-
Greenock	-	8,000	(8,000)	-	-
Reformation commissions	35,000	40,000	(35,000)	-	40,000
Hidden Polyphony: commission	-	1,500	-	-	1,500
Markus Passion	-	32,000	-	-	32,000
Relaxed Concert	-	7,500	(7,500)	-	-
Deaf Season	-	5,000	(5,000)	-	-
Digital Projects	-	16,700	-	-	16,700
Organ upgrade	-	2,000	-	-	2,000
Bridging the Gap	-	5,000	(5,000)	-	-
	70,000	**260,700**	**(199,286)**	**-**	**131,414**
Total Funds	**490,346**	**932,922**	**(995,249)**	**-**	**428,019**

Fund purposes:

Unrestricted funds:

General fund	Represents the general giving and expenditure of the charity.
Designated musical instrument reserve	Represents the cost of the charitable company's musical instuments, including the chamber organ, double bass and the Mietke harpsichord.
Designated vehicle reserve	Represents the carrying value of the charitable company's motor vehicles.
Future programme funding	The Board had set aside monies received from the Orchestral tax relief refund to help guarantee the planned programme. These sums have been transferred to general reserves during the year.
Climate costs fund	Funds had been set aside to cover the additional costs involved in ensuring environmental travel or offsetting responsibly where air travel is unavoidable and costs cannot reasonably be borne. These were fully spent in 2024/25.

Restricted funds:

Education Projects	Funds were received to fund education projects. These included schools workshops and the Children's Messiah. £33,000 was unspent at the year end.
Creative Scotland	Creative Scotland granted funds in respect of specific concerts within the current year's programme.
Greenock	Monies were received, and fully spent, to help fund performances in Greenock.
Reformation commissions	Monies were received towards Reformation commissions in prior periods.The funds were fully spent by the year end.
Hidden Polyphony: commission	Monies were received towards the Hidden Polyphony commission. These were fully spent in the year.
Digital Projects	Individual donations were received to assist with digital upgrade projects. The donor agreed that these could be transferred to unrestricted funds in the year.
Organ upgrade	Funds were received to help with the upgrade of the organ.
Markus Passion	Funds of were received to fund the 25/26 production of Markus Passion.
Relaxed Concert	Monies were received to help fund relaxed performances.
Deaf season	Funds were received to help fund a series of concerts designed to make music more accessible for the deaf and hard of hearing community.
Bridging the Gap	Funds were received towards our programme for early-career singers.

15. Analysis of Net assets between funds

	Fixed Assets £	Net current assets/ (liabilities) £	Total £
Restricted funds	-	40,466	40,466
Unrestricted funds			
General	8,307	213,547	221,854
Designated funds	65,270	6,748	72,018
As at 31 March 2026	**73,577**	**260,761**	**334,338**

	Fixed Assets £	Net current assets/ (liabilities) £	Total £
Restricted funds	-	131,414	131,414
Unrestricted funds			
General	11,661	99,805	111,466
Designated funds	60,139	125,000	185,139
As at 31 March 2025	**71,800**	**356,219**	**428,019**

16. Reconciliation of net movement in funds to net cashflow from operating activities

	2026 £	2025 £
Net movement in funds	(93,681)	(62,327)
Add back depreciation charge	3,354	5,360
Deduct interest income	(1,595)	(2,519)
Decrease/ (increase) in debtors	225,196	(19,195)
Increase/ (decrease) in creditors	(19,352)	(25,086)
Net cash generated in operating activities	**113,922**	**(103,767)**

17. Financial commitments

At the year end the charity had annual commitments under non-cancellable operating leases as set out below:

	2026 £	2025 £
Obligations due:		
Within one year	8,379	8,379