REGISTERED COMPANY NUMBER: SC199721 (Scotland)
REGISTERED CHARITY NUMBER: 029401

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

FOR

CONCERTO CALEDONIA

Kathleen Benham CA
Benham Conway & Co
Chartered Accountants
16 Royal Crescent
Glasgow
G3 7SL

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 August 2025

REPORT OF THE TRUSTEES
For The Year Ended 31 August 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES
Objectives and aims
The objects of the charity are to advance the education of the public in Scotland through performance and teaching of the highest quality in the field of music.

ACHIEVEMENTS AND PERFORMANCE
Charitable activities
The company increased the availability of its back catalogue of recordings, acquiring the rights to the group's 18th-century Scottish-Italian album Mungrel Stuff, and releasing this on streaming services for the first time. This and three further albums were also issued on Bandcamp. On the British Library's request, the company supplied its Sound Archive with a complete set of recordings. The management of the HMS.scot website was successfully transferred to the University of Glasgow.

FINANCIAL REVIEW
Reserves policy
The charity's reserves policy has been to aim to build reserves to cover six month's operating expenses. The trustees approve the level of reserves held by the charity and are satisfied that these will be sufficient to achieve its objectives in the following financial year.

FUTURE PLANS
The company website has been prepared for a complete rebuild and redesign in the coming year, as well as moving its CD sales to a more appropriate and up-to-date platform.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The organisation is a charitable company limited by guarantee, and registered as a charity on 8 September 1999.
The company is limited by guarantee and governed by its Memorandum and Articles of Association. The liability of members is limited to £1 each.

Recruitment and appointment of new trustees
The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
SC199721 (Scotland)

Registered Charity number
029401

Registered office
31 Leicester Avenue
Glasgow
G12 0LU

REPORT OF THE TRUSTEES
For The Year Ended 31 August 2025

Trustees
Dr N O'Regan
K A H Matheson
W J Lloyd
D J Francis
C Pritchard
Dr B E Robertson-Kirkland
C M Phillips Brady

Company Secretary
Dr D McGuinness

Independent Examiner
Kathleen Benham CA
Benham Conway & Co
Chartered Accountants
16 Royal Crescent
Glasgow
G3 7SL

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

Approved by order of the board of trustees on 1 April 2026 and signed on its behalf by:

Dr B E Robertson-Kirkland - Trustee

I report on the accounts for the year ended 31 August 2025 set out on pages four to ten.

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 (as amended). 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 you as 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.

Kathleen Benham CA
The Institute of Chartered Accountants of Scotland

Kathleen Benham CA
Benham Conway & Co
Chartered Accountants
16 Royal Crescent
Glasgow
G3 7SL

1 April 2026

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 August 2025

	Notes	Unrestricted fund £	Restricted fund £	**31.8.25 Total funds £**	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2				
Charitable activities		**744**	**-**	**744**	3,506
EXPENDITURE ON					
Charitable activities	3				
Direct Charitable Expenditure		**1,429**	**-**	**1,429**	1,378
Administration of Charity		**1,040**	**-**	**1,040**	1,167
Total		**2,469**	**-**	**2,469**	2,545
NET INCOME/(EXPENDITURE)		**(1,725)**	**-**	**(1,725)**	961
RECONCILIATION OF FUNDS					
Total funds brought forward		**8,471**	**1,050**	**9,521**	8,560
TOTAL FUNDS CARRIED FORWARD		**6,746**	**1,050**	**7,796**	9,521

The notes form part of these financial statements

BALANCE SHEET
31 August 2025

	Notes	31.8.25 £	31.8.24 £
CURRENT ASSETS			
Stocks	8	**2,754**	2,817
Cash at bank		**5,738**	7,450
		8,492	10,267
CREDITORS			
Amounts falling due within one year	9	**(696)**	(746)
NET CURRENT ASSETS		**7,796**	9,521
TOTAL ASSETS LESS CURRENT LIABILITIES		**7,796**	9,521
NET ASSETS		**7,796**	9,521
FUNDS	11		
Unrestricted funds		**6,746**	8,471
Restricted funds		**1,050**	1,050
TOTAL FUNDS		**7,796**	9,521

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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 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 1 April 2026 and were signed on its behalf by:

B E Robertson-Kirkland - Trustee

The notes form part of these financial statements

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.

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.

Expenditure
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 benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Tangible fixed assets
Depreciation is provided at the following rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.
Plant and machinery - 25% on cost
Computer equipment - 25% on cost

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

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.

Restricted funds can only be used for particular restricted 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.

continued...

2. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.25 £	31.8.24 £
Earned Income	Charitable activities	**744**	2,456
University of Glasgow	Charitable activities	**-**	1,050
		744	3,506

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Direct Charitable Expenditure	**1,429**	**-**	**1,429**
Administration of Charity	**344**	**696**	**1,040**
	1,773	**696**	**2,469**

4. SUPPORT COSTS

	Governance costs £
Administration of Charity	**696**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable activities	2,456	1,050	3,506
EXPENDITURE ON			
Charitable activities			
Direct Charitable Expenditure	1,378	-	1,378
Administration of Charity	1,167	-	1,167
Total	2,545	-	2,545
NET INCOME/(EXPENDITURE)	(89)	1,050	961

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	8,560	-	8,560
TOTAL FUNDS CARRIED FORWARD	8,471	1,050	9,521

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 September 2024 and 31 August 2025	**887**	**225**	**1,112**
DEPRECIATION			
At 1 September 2024 and 31 August 2025	**887**	**225**	**1,112**
NET BOOK VALUE			
At 31 August 2025	**-**	**-**	**-**
At 31 August 2024	-	-	-

8. STOCKS

	31.8.25 £	31.8.24 £
Stocks	**2,754**	2,817

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25 £	31.8.24 £
Other creditors	**696**	746

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	**31.8.25** Total funds **£**	31.8.24 Total funds £
Current assets	**7,442**	**1,050**	**8,492**	10,267
Current liabilities	**(696)**	**-**	**(696)**	(746)
	6,746	**1,050**	**7,796**	9,521

continued...

11. MOVEMENT IN FUNDS

	At 1.9.24	Net movement in funds	At 31.8.25
	£	£	£
Unrestricted funds			
General fund	**8,471**	**(1,725)**	**6,746**
Restricted funds			
Restricted fund	**1,050**	**-**	**1,050**
TOTAL FUNDS	**9,521**	**(1,725)**	**7,796**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**744**	**(2,469)**	**(1,725)**
TOTAL FUNDS	**744**	**(2,469)**	**(1,725)**

Comparatives for movement in funds

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	8,560	(89)	8,471
Restricted funds			
Restricted fund	-	1,050	1,050
TOTAL FUNDS	8,560	961	9,521

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,456	(2,545)	(89)
Restricted funds			
Restricted fund	1,050	-	1,050
TOTAL FUNDS	3,506	(2,545)	961

continued...

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2025.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 August 2025

	31.8.25 £	31.8.24 £
INCOME AND ENDOWMENTS		
Charitable activities		
Earned Income	**744**	2,456
University of Glasgow	**-**	1,050
	744	3,506
Total incoming resources	**744**	3,506
EXPENDITURE		
Charitable activities		
Direct Costs	**745**	81
Artist Fees	**684**	1,000
Artists Expenses	**-**	297
Website Costs	**197**	387
Bank Charges	**15**	15
Office Costs	**99**	44
General Expenses	**33**	13
	1,773	1,837
Support costs		
Governance costs		
Accountancy	**696**	708
Total resources expended	**2,469**	2,545
Net (expenditure)/income	**(1,725)**	961

This page does not form part of the statutory financial statements