

HIGHLAND CHAMBER ORCHESTRA

HIGHLAND CHAMBER ORCHESTRA  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

SCOTTISH CHARITY NUMBER: SC030515

HIGHLAND CHAMBER ORCHESTRA

INFORMATION (AT DATE OF SIGNING REPORT)

SCOTTISH CHARITY NUMBER SC030515

COMMITTEE  
Anna Aalders – Chairman  
Robert Sheach – Vice Chair  
Margaret Cormack – Treasurer  
Sharen Kingham – Secretary  
Sue Lightman  
Kathryn Arnould

SECRETARY  
Sharen Kingham  
6 Loch View  
Forres  
IV36 2XH

TREASURER  
Margaret Cormack  
Coille Beithe  
Tomvoit  
Gorthleck  
IV2 6UJ

BANKERS  
The Bank of Scotland  
9 High Street  
Inverness  
IV1 1JB

INDEPENDENT EXAMINER  
Mary Christina Grant CA  
29 Braeside Park  
Balloch  
Inverness  
IV2 7HL

## HIGHLAND CHAMBER ORCHESTRA

### MANAGEMENT COMMITTEE REPORT FOR THE YEAR ENDED 31 OCTOBER 2025

The management committee, who are also trustees, present the financial statements for the year ended 31 October 2025.

#### **Structure, governance and management**

The Highland Chamber Orchestra was formed on 18 February 2000 and is a recognised charity, number SC030515. The charity is governed by its constitution and managed by its Management Committee. The committee members who served during the year were as follows:

Anna Aalders – Chair  
Robert Sheach – Vice Chair  
Margaret Cormack – Treasurer  
Sharen Kingham - Secretary  
Sue Lightman  
Kathryn Arnould

#### **Recruitment and appointment of trustees**

All of the trustees are appointed or re-appointed by the members at our annual general meeting.

#### **Governing document**

The HCO is a charitable unincorporated association and the purposes and administration arrangements are set out in our constitution.

#### **Responsibilities of the trustees**

The trustees are responsible for the strategic direction, governance and for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They also manage the day to day running of the charity. To facilitate the effectiveness of the charity, some trustees hold a role which contributes to operations including finance, administration and programme related activities.

They observe and comply with the methods and principles in the Charities SORP in preparing a true and fair view of the state of affairs of the charity within the trustee's annual report and the financial statements that are prepared in accordance with the applicable law and accounting standards.

It is also the trustee's responsibility to ensure the assets of the charity are safeguarded, taking preventative measures for the detection of irregularities and fraud.

#### **Risk management**

The trustees have a duty to identify, assess, act on and review the risk to which the charity is exposed and ensure appropriate systems are in place to provide reasonable assurances to mitigate exposure to major risks.

#### **Charitable purposes**

The principal object of the charity as recorded in our constitution is to maintain, improve and advance the education of the public in the art of the science of music, in particular, orchestral music, in (but not exclusively) the Highlands of Scotland.

## HIGHLAND CHAMBER ORCHESTRA

### MANAGEMENT COMMITTEE REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

#### Review of Activities

Activities continue to develop to keep raising the awareness of classical music in the local community. Two Playthrough days were organised. In November 2024 Shostakovich's 5<sup>th</sup> Symphony was played and in February 2025 the chosen work was Dvorak 7th symphony. On both occasions a short performance to friends and family was given at the end of the day. Only one concert was given during the year as it became necessary to move the autumn concert from September to November as there is so much musical activity going on in Inverness. A short afternoon concert in May featured Vaughan Williams *Lark Ascending* for violin and orchestra., The solo part was played by our leader Anne Wood. Mozart's *Don Giovanni* Overture and Haydn's *Clock* Symphony made up the programme. In October we planned another playthrough day to look at Mahler's 1<sup>st</sup> symphony. Unfortunately this had to be cancelled at the last minute as Storm Amy struck that weekend.

Skibo strings was given a donation of £5,000 by Peter Crone to organise a charity concert in Dornoch Cathedral at the beginning of May. The concert was repeated in Inverness Cathedral.

#### Plans for the future

Our 25<sup>th</sup> anniversary concert took place in November 2025 and there will be a concert in May 2026. Playthrough days are planned for February and August 2026.

#### Financial review

As shown in the receipts and payments statement, the charity made a surplus of £513 for the year (Surplus £1,399 – 2024). The Bank of Scotland interest paying deposit account has earned interest of £335 to 31 October 2025. At 31 October 2025, the balance of funds held in the deposit and current bank accounts and in hand was £11,978 (£11,465 – 2024).

#### Reserves policy

The principal activities and funding streams of the charity are:-


1. Organizing concerts in different venues across the Highlands. These concerts, often held in smaller communities are usually loss making. Entry to these concerts is by donation and are free to students.
2. Organising one or more days per year of music making in or near Inverness involving players from all across the Highlands. Players (except students) are charged a nominal amount to cover costs so that usually a small profit is made
3. Skibo strings is a small string group set up as an offshoot of HCO specifically to play a short concert annually to members of the Carnegie club at Skibo castle. Skibo Ltd pay HCO for this concert and this payment provides a significant funding stream.
4. Members' subscriptions and donations provide an additional funding stream.

The management committee are of the opinion that it would be prudent to hold sufficient reserves to cover a minimum of two years of normal activities as the funding stream described in 3. is organized annually and may cease at any time. This would give time to research alternative funding streams. The money held in the deposit account provides sufficient reserves.

#### Donated services

There were no donated facilities or services in the year ended 31 October 2025.

Signed on behalf of the committee members

Margaret Cormack  Date: 20th Feb 2026

## HIGHLAND CHAMBER ORCHESTRA

### INDEPENDENT EXAMINERS REPORT

I report on the accounts of the charity for the year ended 31 October 2025 which comprise a statement of receipts and payments, statement of balances and the related notes.

#### Use of my report

This report is made solely to the charity's trustees, as a body, in accordance with Section 44 of the Charities and Trustee Investment (Scotland) Act 2005. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for the report, or for the opinions I have formed.

#### Respective responsibilities of trustees and independent 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 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 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 (as amended). 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 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:

- a) which gives me reasonable cause to believe that in any material respect the requirements:
  - 1. to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations as amended, and
  - 2. to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts regulations as amended

have not been met, or

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

Name: Mary Christina Grant

*m Grant*

Date: 26/2 / 2026

Professional qualification: Chartered Accountant  
Address: 29 Braeside Park, Balloch, Inverness, IV2 7HL

# HIGHLAND CHAMBER ORCHESTRA

## STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
<b>RECEIPTS</b>						
RECEIPTS FROM CHARITABLE ACTIVITIES	UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL
Ticket & programme sales	1,928	0	1,928	4,265	0	4,265
Orchestra membership	330	0	330	360	0	360
Playthrough days	2,140	0	2,140	1,620	0	1,620
Donations	70	5,000	5,070	260	0	260
Bank interest	335	0	335	359	0	359
Total Receipts	4,803	5,000	9,803	6,864	0	6,864
<b>PAYMENTS</b>						
COST OF CHARITABLE ACTIVITIES						
Conductors' fees & expenses	1,862	0	1,862	2,195	0	2,195
Soloist fees & expenses	530	0	530	1,072	0	1,072
Hall hire & rehearsal	1,217	0	1,217	835	0	835
Skibo Charity concert	0	5,000	5,000	0	0	0
Postage & printing	11	0	11	26	0	26
Advertising	42	0	42	35	0	35
Music hire	197	0	197	866	0	866
Insurance & subscriptions	221	0	221	213	0	213
Sundry	90	0	90	123	0	123
	4,170	5,000	9,170	5,365	0	5,365
Governance cost	120	0	120	100	0	100
<b>SURPLUS FOR THE YEAR</b>	513	0	513	1,399	0	1,399

HIGHLAND CHAMBER ORCHESTRA

STATEMENT OF BALANCES AT 31 OCTOBER 2025

	2025	2024
CASH AT BANK & IN HAND	£	£
Opening balances	11,465	10,066
Surplus for the year	513	1,399
Closing balances	<u>11,978</u>	<u>11,465</u>
Restricted Funds	0	0
Unrestricted Funds	11,978	11,465
TOTAL FUNDS	<u>11,978</u>	<u>11,465</u>

See Note 2 for details of funds

The financial statements were approved by the Management Committee on 20 January 2026 and were signed on their behalf by:

*Margaret Cormack.*

Margaret Cormack

## HIGHLAND CHAMBER ORCHESTRA

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

#### 1. ACCOUNTING POLICIES

##### Basis of accounting

The accounts have been prepared on the receipts and payments basis and in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### 2. FUNDS

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain one unrestricted fund for the day-to-day running of the charity and a second unrestricted reserves fund. There were restricted funds of £5,000 for Skibo strings charity concerts from one donor received and spent in the year.

#### 3. TRUSTEE EXPENSES

No expenses were paid on behalf of the trustees during the year (2024 - £Nil).

#### 4. TRUSTEE REMUNERATION

No trustee received any remuneration during the year (2024- £Nil).

#### 5. GIFT AID

Gift Aid of £1250 will be claimed in the tax year ending April 2026. In addition, approximately £1270 will be claimed through the Gift Aid Small Donations Scheme.