

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
The RSNO Foundation

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

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for the Year Ended 31 March 2025

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The Trustees present their report with the financial statements of the charity for the year ended 31 March 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 of the Foundation

The object of the Foundation is to apply the Trust Fund and the free annual income thereof for charitable purposes in order to encourage the study, practice and knowledge of music in Scotland and to further the aims and to promote the charitable work of the Royal Scottish National Orchestra Society Limited.

ACHIEVEMENTS AND PERFORMANCE

Investment income including bank interest to 31 March 2025 of £122,858 (2024: £114,203) for the year was sufficient to meet the agreed distribution target set by the Trustees.

FINANCIAL REVIEW

The market value of investments at 31 March 2025 amounted to £4,189,809 (2024: £4,119,962).

Total income received amounted to £628,858 (2024: £422,535). Charitable expenditure amounted to £54,374 (2024: £57,996).

Investment policy

The Foundation's investment policy is to provide a balanced return combining capital and income growth to protect the real value of the capital and also the income streams. The investment mandate seeks to achieve this by investing in a range of assets that are suitable for the investment of charitable monies which also take account of the Foundation's income requirements. The Trustees have engaged investment advisors who have provided the Foundation with an investment strategy to meet the income requirements noted above.

Reserves policy

The Foundation's funds represent the capital endowment plus surpluses and deficits arising from past operating results together with donations and legacies. The aim of the Foundation is to support the RSNO as much as may be requested from year to year. An investment strategy is in place to meet this revenue stream and the Trustees review the position regularly and on an ongoing basis to ensure, as far as possible, that investment growth sufficiently exceeds inflation.

At the year end, unrestricted funds were £3,679,419 and restricted funds were £1,911,144.

Risk Management

The Trustees continue to assess the major risks to the Foundation and ensure adequate controls are in place to mitigate those risks.

The Trustees consider the main risks to be around investment portfolio returns and portfolio management. To that end, the Trustees have authorised investment in a portfolio of equity and bond funds managed by Brewin Dolphin Asset Management and received regular reports by the investment manager on the performance of the portfolio.

FUTURE PLANS

In the upcoming financial year, it is anticipated that the Foundation will seek to maintain its capital and income with a view to providing grants in line with the objectives of the Foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by a Deed of Trust dated 24 September 2004.

Recruitment and appointment of new Trustees

The maximum number of Trustees shall be seven and the minimum shall be three. At any time one of the Trustees may be nominated by the Royal Scottish National Orchestra Society Limited. Currently, the induction process for Trustees involves a briefing on the background to the Foundation and its aims together with a copy of the Deed of Trust and other Trust papers, including the annual accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Royal Scottish National Orchestra Society Limited is a connected body. It has the right to nominate a trustee to the RSNO Foundation, and the Trustees are under a duty, as far as reasonably possible, to appoint as one of their number the individual so nominated.

During the year, the Trustees resolved to make grants to the RSNO totalling £23,000 (2024: £29,000).

Key management personnel and remuneration policy

The Trustees consider the Board of Trustees as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. All Trustees give of their time freely and neither they, nor the Secretary and Treasurer, received remuneration nor expenses in the year.

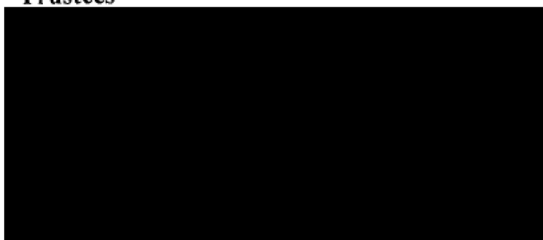
The Foundation had no employees in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC035934

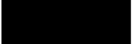
Principal address
60 York Street
Glasgow
G2 8JX

Trustees



Auditors
McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Secretary and Treasurer


Morton Fraser MacRoberts LLP
Capella
60 York Street
Glasgow
G2 8JX

The RSNO Foundation

Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers

Brewin Dolphin Investment Managers
144 Morrison Street
Edinburgh
EH3 8BR

Bankers

Royal Bank of Scotland
Edinburgh West End Office
142-144 Princes Street
Edinburgh
EH2 4EQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

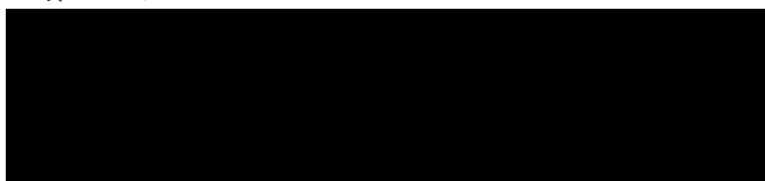
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 4th November 2025 and signed on its behalf by:



Report of the Independent Auditors to the Trustees of
The RSNO Foundation

Opinion

We have audited the financial statements of The RSNO Foundation (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditors' 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the charity and its control environment;
- income received during the year and associated expenditure to reconcile the closing position;
- bank transactions made during the year, reviewing any that appear unusual;
- results of our enquiries of management about their own identification and assessment of the risks and irregularities;
- any matters we identified having reviewed the charity's internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.


We obtained an understanding of the legal and regulatory framework that the charity operates in. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees, inspection of regulatory and legal correspondence, if any, and review of minutes of meetings. These limited procedures did not identify actual or suspected non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The RSNO Foundation

Use of our report

This report is made solely 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 charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

7 November 2025

The RSNO Foundation

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	506,000	-	506,000	308,332
Investment income	3	108,555	14,303	122,858	114,203
Total		<u>614,555</u>	<u>14,303</u>	<u>628,858</u>	<u>422,535</u>
EXPENDITURE ON					
Raising funds		23,137	3,428	26,565	24,627
Charitable activities	4				
Charitable activities		4,809	-	4,809	4,369
Grants		3,000	20,000	23,000	29,000
Total		<u>30,946</u>	<u>23,428</u>	<u>54,374</u>	<u>57,996</u>
Net gains on investments		<u>42,115</u>	<u>8,136</u>	<u>50,251</u>	<u>294,309</u>
NET INCOME/(EXPENDITURE)		625,724	(989)	624,735	658,848
RECONCILIATION OF FUNDS					
Total funds brought forward		3,053,695	1,912,133	4,965,828	4,306,980
TOTAL FUNDS CARRIED FORWARD		<u><u>3,679,419</u></u>	<u><u>1,911,144</u></u>	<u><u>5,590,563</u></u>	<u><u>4,965,828</u></u>

The notes form part of these financial statements

The RSNO Foundation

Balance Sheet

31 March 2025

	Notes	31.3.25 £	31.3.24 £
FIXED ASSETS			
Investments	9	4,189,809	4,119,962
CURRENT ASSETS			
Debtors	10	3,228	6,721
Cash at bank		1,408,744	849,794
		<u>1,411,972</u>	<u>856,515</u>
CREDITORS			
Amounts falling due within one year	11	(11,218)	(10,649)
NET CURRENT ASSETS		<u>1,400,754</u>	<u>845,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,590,563</u>	<u>4,965,828</u>
NET ASSETS		<u>5,590,563</u>	<u>4,965,828</u>
FUNDS	13		
Unrestricted funds		3,679,419	3,053,695
Restricted funds		1,911,144	1,912,133
TOTAL FUNDS		<u>5,590,563</u>	<u>4,965,828</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4th November 2025 and were signed on its behalf by:



The RSNO Foundation

Cash Flow Statement

for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	455,688	(36,660)
Net cash provided by/(used in) operating activities		455,688	(36,660)
Cash flows from investing activities			
Purchase of fixed asset investments		(571,227)	(1,046,917)
Sale of fixed asset investments		551,631	1,073,583
Interest received		11,844	11,544
Dividends and interest from investments		111,014	102,658
Net cash provided by investing activities		103,262	140,868
Change in cash and cash equivalents in the reporting period		558,950	104,208
Cash and cash equivalents at the beginning of the reporting period		849,794	745,586
Cash and cash equivalents at the end of the reporting period		1,408,744	849,794

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	31.3.25	31.3.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	624,735	658,848
Adjustments for:		
Gain on investments	(50,251)	(294,309)
Interest received	(11,844)	(11,544)
Dividends and interest from investments	(111,014)	(102,658)
Decrease/(increase) in debtors	3,493	(430)
Increase/(decrease) in creditors	569	(286,567)
Net cash provided by/(used in) operations	<u>455,688</u>	<u>(36,660)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	849,794	558,950	1,408,744
	<u>849,794</u>	<u>558,950</u>	<u>1,408,744</u>
Total	<u>849,794</u>	<u>558,950</u>	<u>1,408,744</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have reasonable expectation that the charity has adequate resources to continue for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing these accounts.

Grants and donations receivable

Grants and donations receivable are credited to the Statement of Financial Activities (SoFA) in the year in which they are receivable, which is when the charity becomes entitled to the income, it is probable that it will be received and the amount can be measured reliably.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. They therefore include the costs of statutory audit and legal fees, together with the costs of Trustees' meetings. Other support costs relate to the administrative costs of running the Foundation and are allocated to charitable activities accordingly.

Grants

Grants authorised to be paid in respect of the accounting period are provided for in the accounts.

Donations and deeds of covenants

Donations are credited to income when income is received. An appropriation may thereafter be made to capital at the discretion of the Trustees.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities (SoFA) as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end date and their carrying value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for any other purpose.

Restricted funds are those where the donor has given specific instructions for their use. Foundation funds are held on trust to be retained for the benefit of the Foundation as a capital fund but for which the Trustees have the power of discretion to convert the endowment capital into income.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Debtors are recognised at the amounts due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash at bank and 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 and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured and estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	506,000	42,859
Legacies	-	265,473
	<u>506,000</u>	<u>308,332</u>

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Dividends received	111,014	102,659
Deposit account interest	11,844	11,544
	<u>122,858</u>	<u>114,203</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	-	4,809	4,809
Grants	23,000	-	23,000
	<u>23,000</u>	<u>4,809</u>	<u>27,809</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

5. GRANTS PAYABLE

	31.3.25	31.3.24
	£	£
Grants	<u>23,000</u>	<u>29,000</u>

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Charitable activities	<u>9</u>	<u>4,800</u>	<u>4,809</u>

The Clerk and Treasurer provides his services to the Foundation on a pro bono basis.

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2025 nor the year ended 31 March 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	308,332	-	308,332
Investment income	<u>101,147</u>	<u>13,056</u>	<u>114,203</u>
Total	<u>409,479</u>	<u>13,056</u>	<u>422,535</u>
EXPENDITURE ON			
Raising funds	21,517	3,110	24,627
Charitable activities			
Charitable activities	4,369	-	4,369
Grants	<u>9,000</u>	<u>20,000</u>	<u>29,000</u>
Total	<u>34,886</u>	<u>23,110</u>	<u>57,996</u>
Net gains on investments	<u>259,118</u>	<u>35,191</u>	<u>294,309</u>
NET INCOME	<u>633,711</u>	<u>25,137</u>	<u>658,848</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,419,984</u>	<u>1,886,996</u>	<u>4,306,980</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,053,695</u></u>	<u><u>1,912,133</u></u>	<u><u>4,965,828</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	4,119,962
Additions	571,227
Disposals	(550,885)
Revaluations	49,505
	<hr/>
At 31 March 2025	4,189,809
	<hr/>
NET BOOK VALUE	
At 31 March 2025	4,189,809
	<hr/>
At 31 March 2024	4,119,962
	<hr/>

The investment assets are a mix of UK, USA, European and Far Eastern holdings.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	4,189,809
	<hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Accrued income	3,228	6,721
	<hr/>	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Accrued expenses	11,218	10,649
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12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Investments	3,643,574	546,235	4,189,809	4,119,962
Current assets	46,196	1,365,776	1,411,972	856,515
Current liabilities	(10,351)	(867)	(11,218)	(10,649)
	<hr/>	<hr/>	<hr/>	<hr/>
	3,679,419	1,911,144	5,590,563	4,965,828
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General Fund	3,053,695	625,724	3,679,419
Restricted funds			
RSNO - General	1,392,973	-	1,392,973
RSNO - Chairs	7,000	-	7,000
RSNO - Music and Instruments	26,504	-	26,504
The George and Mary Firth Fund	485,656	(989)	484,667
	<u>1,912,133</u>	<u>(989)</u>	<u>1,911,144</u>
TOTAL FUNDS	<u>4,965,828</u>	<u>624,735</u>	<u>5,590,563</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	614,555	(30,946)	42,115	625,724
Restricted funds				
The George and Mary Firth Fund	14,303	(23,428)	8,136	(989)
	<u>628,858</u>	<u>(54,374)</u>	<u>50,251</u>	<u>624,735</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General Fund	2,419,984	633,711	3,053,695
Restricted funds			
RSNO - General	1,392,973	-	1,392,973
RSNO - Chairs	7,000	-	7,000
RSNO - Music and Instruments	26,504	-	26,504
The George and Mary Firth Fund	460,519	25,137	485,656
	<u>1,886,996</u>	<u>25,137</u>	<u>1,912,133</u>
TOTAL FUNDS	<u>4,306,980</u>	<u>658,848</u>	<u>4,965,828</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	409,479	(34,886)	259,118	633,711
Restricted funds				
The George and Mary Firth Fund	13,056	(23,110)	35,191	25,137
TOTAL FUNDS	<u>422,535</u>	<u>(57,996)</u>	<u>294,309</u>	<u>658,848</u>

The Restricted Funds held by the Foundation have arisen from specific bequests made by members of the public. The funds have been received from donors who wish their funds to be directed specifically to the work of the RSNO noting that the Deed of Trust makes provision for a wider distribution of funds.

The fund for "Chairs" is to help support the costs of individual principal players. The fund for "Music and Instruments" has been created to assist the purchase of musical instruments used by the RSNO such as Timpani and other larger instruments as the need arises.

The George and Mary Firth Fund has arisen from a residuary bequest by the late Mrs Mary Firth. The funds received are to be dedicated towards educational activity in accordance with the terms of the bequest.

14. RELATED PARTY DISCLOSURES

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

15. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	506,000	42,859
Legacies	-	265,473
	<hr/> 506,000	<hr/> 308,332
Investment income		
Dividends received	111,014	102,659
Deposit account interest	11,844	11,544
	<hr/> 122,858	<hr/> 114,203
Total incoming resources	<hr/> 628,858	<hr/> 422,535
EXPENDITURE		
Investment management costs		
Portfolio management	26,565	24,627
Charitable activities		
Grants to institutions	23,000	29,000
Support costs		
Finance		
Bank charges	9	9
Other		
Sundries	-	40
Governance costs		
Auditors' remuneration	4,800	4,320
Total resources expended	<hr/> 54,374	<hr/> 57,996
Net income before gains and losses	<hr/> 574,484	<hr/> 364,539
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	50,251	294,309
Net income	<hr/> <hr/> 624,735	<hr/> <hr/> 658,848