

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Annual Report and Financial Statements

For the year ended 31 March 2025

Registered Charity Number SC051621

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Annual Report and Financial Statements

For the year ended 31 March 2025

Contents	Pages
Trustees' Report	2-4
Independent Auditor's Report to the Trustees	5-8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12-16

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Trustees' Report

For the year ended 31 March 2025

The trustees have pleasure in presenting their report with the audited financial statements of the charity for the year ended 31 March 2025.

Reference and Administrative details

The Scottish Chamber Orchestra Foundation SCIO
Scottish Charity Number SC051621

Trustees

[REDACTED] CBE FRSE CA
[REDACTED], CBE (*ex-officio*)
[REDACTED] CBE FRSE
[REDACTED] CA
[REDACTED], LVO (*ex-officio*)

Investment Advisors

Adam & Company Investment Management Limited
40 Princes Street
Edinburgh
EH2 2BY

Head Office

4 Royal Terrace
Edinburgh
EH7 5AB

Auditor

Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Bankers

Adam & Company Investment Management Limited
40 Princes Street
Edinburgh
EH2 2BY

Solicitors

[REDACTED]
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Trustees' Report (continued)

For the year ended 31 March 2025

Basis of Preparation

This report is prepared in accordance with the constitution of The Scottish Chamber Orchestra Foundation SCIO, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Structure, governance and management

The charity was registered by the Office of the Scottish Charity Regulator (OSCR) on 2 March 2022 and is a one-tier SCIO. It was established to replace the SCO Charitable Trust (registered charity number SC030530) and it began operations on 18 November 2022 when the former entity was wound up and transferred all its assets and liabilities to the new entity.

The management of the charity is the responsibility of the Board of Trustees who are elected and co-opted under the terms of the constitution. The charity makes decisions within the framework of several policies as detailed in the financial review section.

Recruitment and Appointment of Trustees

The charity operates with a minimum of three and a maximum of ten trustees. The Chief Executive and the Chair of the Scottish Chamber Orchestra (registered charity SC015039) are appointed as trustees *ex officio*. New trustees are recruited based on their appropriate skills and experience, artistic, professional, or business, with the aim of furthering the objects of the charity in a fully professional and competent manner. Appointment is made at trustee meetings at which a majority of trustees are present. The induction process for trustees involves a briefing on the background to the charity and its aims together with a copy of its constitution and other Board papers, including the annual accounts. In accordance with the constitution, the Trustees meet at least annually to discuss business, set policy, and make decisions. Trustees serve for an initial term of office of four years. No trustee received any remuneration or expenses as a result of their office as a trustee.

Objectives and activities

The objectives of the charity are the advancement of education by the cultivation and improvement of public taste in music, opera, ballet and other fine arts in Scotland and elsewhere, and in particular the work and activities of the Scottish Chamber Orchestra. The charity can make gifts of revenue or capital.

Achievements and performance

Donation and legacy income of £846,045 was received during the year (2024: £nil). The Board of Trustees made no grant awards during the year (2024: £nil). The trustees reviewed the framework under which it continues to manage investments and grant-making.

Financial review

The net movement in funds during the year was a surplus of £822,409 (2024: surplus £136,268). Dividend and interest income increased by £14,139 on prior year. The net movement in funds includes net unrealised losses on investments of £58,812 (2024: net unrealised gains of £109,471). The investment portfolio's relative performance for the current year was -1.56% against a peer group benchmark of -1.22%. At year-end reserves were £2,507,040 (2024: £1,684,631) all of which are represented by unrestricted funds.

Investment policy

The Board has set an investment policy of balanced growth with medium risk. The day-to-day investment management has been delegated to a firm of investment managers.

Risk management

The Board has considered the principal risks and uncertainties facing the charity as being the composition and performance of its investment portfolio. These are addressed through the services of a professional investment management firm who are monitored by the trustees via review of regular investment reports which include several performance benchmarks.

Reserves policy

The charity's reserves represent surpluses arising from past operating results. The aim of the charity is to increase its funds as much as possible so that it can make more funds available to fulfil its charitable objectives and in particular provide support to the Scottish Chamber Orchestra as required.

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Trustees' Report (continued)

For the year ended 31 March 2025

Grant making policy

The Board of Trustees are to distribute any income which is not accumulated in furtherance of charitable purposes. The Board of Trustees may pay capital in furtherance of charitable purposes.

Plans for Future Periods

The charity will seek to maintain its capital and income with a view to providing grants in line with the objectives and in particular to support the ongoing performances and activities of the Scottish Chamber Orchestra beyond its 50th anniversary season which concluded in May 2024.

Statement of Trustees' responsibilities

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

Charity law 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 income and expenditure of the charity for that year. 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 Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Disclosure of information to the auditor

As far as the trustees are aware at the time the report is approved:

- there is no relevant information of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information, and to establish that the charity's auditor is aware of the information.

Auditor

A resolution to re-appoint Azets Audit Services as auditor or independent examiner will be put to the members at the annual general meeting.

Approved by the trustees and signed on their behalf by

5 December 2025



Trustee

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Independent Auditor's Report to the Trustees of The Scottish Chamber Orchestra Foundation SCIO

For the year ended 31 March 2025

Opinion

We have audited the financial statements of The Scottish Chamber Orchestra Foundation SCIO (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 Financial Reporting Standard 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:

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 income and expenditure 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 (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 Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our 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.

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Independent Auditor's Report to the Trustees of The Scottish Chamber Orchestra Foundation SCIO (continued) For the year ended 31 March 2025

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 trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Trustees' Report 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of the Trustees' Responsibilities set out on page 4, 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 charity 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 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Independent Auditor's Report to the Trustees of The Scottish Chamber Orchestra Foundation SCIO (continued) For the year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the FRC's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including 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 management, and from our 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 charity, including the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and taxation, data protection, anti-bribery, and environmental legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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.

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
- reviewing any correspondence with relevant regulators.

We assessed the susceptibility of the charity'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.

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Independent Auditor's Report to the Trustees of The Scottish Chamber Orchestra Foundation SCIO (continued) For the year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements (continued)

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

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 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees, as a body, those matters we are required to state to them in an Auditor's 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.

Azets Audit Services

Azets Audit Services Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Date: 10 December 2025

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Statement of Financial Activities

For the year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from			
<i>Donations and legacies</i>		846,045	-
<i>Investment income</i>		52,055	37,916
Total income		898,100	37,916
Expenditure on:			
<i>Charitable Activities</i>			
Investment management costs		(11,129)	(9,344)
Governance costs	3	(5,750)	(1,775)
Total expenditure		(16,879)	(11,119)
Net (losses) / gains on investments		(58,812)	109,471
Net movement in funds		822,409	136,268
Total funds brought forward		1,684,631	1,548,363
Total funds carried forward		2,507,040	1,684,631

The above table is also a comparative statement of financial activities because all funds are unrestricted.
All the activities relate to continuing operations.

The notes on pages 12 to 16 form part of these accounts.

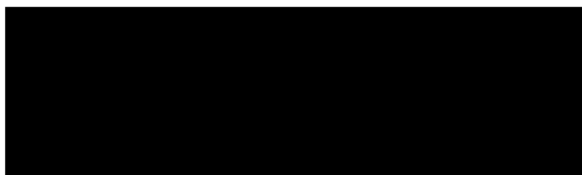
THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Balance Sheet

As at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	4		2,451,506		1,668,707
Current assets					
Cash at bank and in hand		61,284		17,699	
Creditors					
Amounts falling due within one year	5	(5,750)		(1,775)	
Net current assets			55,534		15,924
Net assets			2,507,040		1,684,631
Reserves					
Unrestricted funds			2,507,040		1,684,631
Total funds			2,507,040		1,684,631

The financial statements were approved and authorised for issue by the trustees on 5 December 2025 and are signed on their behalf by:



Trustee

The notes on pages 12 to 16 form part of these accounts.

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Statement of Cash Flows

As at 31 March 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES:	1A	839,143	49,177
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income		52,055	37,916
Proceeds from sale of investments		326,955	165,827
Purchase of investments		(1,174,568)	(321,699)
NET CASH (USED IN) INVESTING ACTIVITIES		(795,558)	(117,956)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		43,585	(68,779)
CASH AT THE BEGINNING OF THE REPORTING PERIOD		17,699	86,478
CASH AT THE END OF THE REPORTING PERIOD		61,284	17,699

Note 1A	2025 £	2024 £
Net movement in funds	822,409	136,268
Adjustments for:		
Losses / (gains) on investments	58,812	(109,471)
Investment income	(52,055)	(37,916)
Investment income to capital account	(852,740)	(100,000)
Proceeds from sales of investments	(326,955)	(165,827)
Purchase of investments	1,174,568	321,699
Investment management costs	11,129	9,344
Increase / (decrease) in creditors	3,975	(4,920)
Net cash provided by / (used in) operating activities	839,143	49,177

The notes on pages 12 to 16 form part of these accounts.

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Notes to the Financial Statements

For the year ended 31 March 2025

1. Accounting policies

Basis of accounting

These financial statements comprise the financial statements of The Scottish Chamber Orchestra Foundation SCIO (registered charity number SC051621).

The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

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 objective of The Scottish Chamber Orchestra Foundation SCIO is to advance education by the cultivation and improvement of public taste in music, opera, ballet and other fine arts in Scotland and elsewhere, and in particular the work and the activities of the Scottish Chamber Orchestra.

Details of the principal address can be found on page 2 of these financial statements. The Scottish Chamber Orchestra Foundation SCIO meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material to the charity's financial statements unless otherwise stated.

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Notes to the Financial Statements - continued

For the year ended 31 March 2025

1. Accounting policies - continued

Going concern

The Scottish Chamber Orchestra Foundation SCIO has sufficient net assets to manage ongoing liabilities regarding investment management and compliance fees and meets regularly to discuss plans regarding grant-making activity. Trustees consider and manage risks relating to the charity's investments and cash position by regular review of portfolio statements in conjunction with professional investment advisors. During the current period this has included risks such as the impact of inflation on the charity's cash position. The trustees have therefore adopted the going concern basis of accounting in preparing the financial statements.

Recognition and allocation of income

Income is recognised when the charity has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Where there are performance conditions attached to any grants and donations, income is recognised when the conditions have been met or when meeting the conditions are within the charity's control and there is sufficient evidence that they have been met or will be met. Where a grant condition allows for the recovery of any unexpended grant, a liability is recognised when repayment becomes probable.

Where there are terms placed on income that limit the charity's discretion over how that income can be used, that income is shown as restricted income in the accounts. Entitlement to legacy income exists when the charity has sufficient evidence that a gift has been left, the executor is satisfied that the gift will not be required to satisfy claims on the estate and any conditions are within the control of the charity or have been met. Where legacies have been notified to the charity and the criteria for income recognition haven't been met, the legacy is treated as a contingent asset and disclosed if material. Legacy income is measured at fair value, generally the cash amount receivable, and is discounted if deferred for more than 12 months. The unwinding of the discount is recognised as interest receivable.

Dividend income is credited to the statement of financial activities when the right to receipt is established and is measured at fair value, generally the transaction value.

VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Recognition and allocation of expenditure

Expenditure is recognised when the charity has entered into a legal or constructive obligation and related where practicable to the operating activities of the charity. Where possible, expenditure is attributed directly to the function to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Notes to the Financial Statements - continued

For the year ended 31 March 2025

1. Accounting policies - continued

Funds

Unrestricted funds are income sources which are receivable for the objects of the charity without further specified purposes and are available as general funds.

Investments

Quoted investments are stated at fair value at the reporting date. Gains and losses arising on revaluation are recognised in the Statement of Financial Activities in the period in which they arise.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks which are readily convertible and are measured at fair value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Financial assets and financial liabilities

Financial instruments are recognised in the statement of financial activities when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at the market rate of interest for similar debt instruments.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Notes to the Financial Statements - continued

For the year ended 31 March 2025

2. Critical judgements and estimates

In preparing the financial statements trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The estimates and assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Legacy income is measured at fair value, but where part of a legacy left to the charity includes property or shares to be sold, judgement is used to estimate the amount receivable.

3. Net income

	2025 £	2024 £
This is stated after charging:		
Expenditure in respect of:		
- independent examination	-	1,775
- audit services	5,750	-

None of the trustees received any remuneration or reimbursement of expenses during the current or previous year. The charity had no employees during the year (2024: nil).

4. Investments

Quoted investments	2025 £	2024 £
Fair value brought forward	1,624,075	1,412,684
Add: Acquisitions at cost	1,174,568	321,699
Less: Disposals at cost	(326,955)	(165,827)
Net (losses) /gains on revaluation	(68,489)	55,519
Fair value at 31 March	2,403,199	1,624,075
Cash held as part of portfolio	48,307	44,632
Fair value at 31 March	2,451,506	1,668,707
Historical cost as at 31 March	2,093,082	1,194,685

THE SCOTTISH CHAMBER ORCHESTRA FOUNDATION SCIO

Notes to the Financial Statements - continued

For the year ended 31 March 2025

5. Creditors:

Amounts falling due within one year

	2025 £	2024 £
Accruals	5,750	1,775

6. Related Parties

During the current and prior years there were no transactions with related parties.