

Registered Charity Number: SC037392

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
FOR
MUSIC AT PAXTON**

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2025**

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REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name:	Music at Paxton
Principal Office:	Paxton House Paxton Nr. Berwick-upon-Tweed Scottish Borders TD15 1SZ
Registered Charity Number:	SC037392
Trustees:	<ul style="list-style-type: none"> • D Baird • J Cook • P A McAlister • P R W Jackson (Chair; resigned 25/10/24) • R Pullin (appointed 05/02/25) • W Saywood • D Seers (appointed Chair 21/11/24) • C Whinnom • G Wright (appointed 04/05/25)
General Manager:	Siobhan Staples
Auditor:	S&W Partners Audit Limited Q Court, 3 Quality Street Edinburgh EH4 5BP
Investment advisers:	Rathbones 10 George Street Edinburgh EH2 2PF
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their report and the financial statements of Music at Paxton for the year ended 30 September 2025. These have been prepared in accordance with applicable charities law and the requirements 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 (FRS102) (effective 01 January 2019)'.

1. Objectives and activities

Music at Paxton is dedicated to bringing exceptional chamber music to the widest possible audience in the Scottish Borders and Northumberland area, allowing affordable access to world class music (particularly classical chamber music) in local settings throughout a region with little arts provision. Special emphasis is placed on providing opportunities for families and young children to engage with outstanding music and musicians, and supporting young professional musicians in the early stages of their careers.

The charity's main activity is centred around a ten-day festival, held each July at Paxton House on the banks of the River Tweed in the Scottish Borders, five miles from England's most northerly town of Berwick-upon-Tweed. Through its partnership with Live Music Now Scotland the charity also promotes free informal concerts in the spring, a pre-festival Family Concert, and a primary school project in nearby Duns. During the festival Live Music Now Scotland musicians are provided with performance opportunities in family-friendly folk events held in the marquee in the grounds of Paxton House.

The Festival is an important component in the cultural calendar, now achieving national acclaim and attracting visitors from across Scotland and the rest of the UK. Its unique character reflects its close relationship with Paxton House itself: the Picture Gallery where the main festival concerts are staged providing the perfect acoustic and intimate setting for chamber music.

2. Achievements and performance

2.1 2025 events

Music at Paxton presented a summer festival of live music performances at Paxton House from 18– 27 July, featuring internationally renowned musicians, those with growing reputations on the UK music scene, and young professionals in the early stages of their careers. Most of the concerts were presented in Paxton's spectacular Picture Gallery, an outreach of the National Galleries of Scotland. Other more informal events were presented in the semi-permanent marquee in the grounds of Paxton House, overlooking the River Tweed, including opportunities for families and young children to engage with outstanding music and musicians. Two outreach events took place during the festival, one in the Parish Church in the nearby community of Duns, and the other in the atmospheric 12th century Norham Church, just over the River Tweed from Paxton House. A third outreach event was held in June in The Straw Yard in nearby Berwick-upon-Tweed, with a programme of music and storytelling aimed at families, with songs in Scots, English, Gaelic & BSL accompanied by traditional stepdance. Pre-festival activity in 2025 also included a school project with pupils of Duns Primary School in the months leading up to the festival.

Music at Paxton's core repertoire is classical chamber music, and this season we welcomed established, celebrated performers to Paxton House's Picture Gallery, including pianists **Yevgeny Sudbin** and **Pavel Kolesnikov**, the **London Handel Players**, and the **Carducci** and **Consone** String Quartets – the latter, our Associate Ensemble, with their own special guests. We also hosted outstanding young artists **Helen Charlston** (singer), **Toby Carr** (lutenist) and the **Chloé Piano Trio**. Repertoire stretched from the Renaissance to modern Minimalism.

REPORT OF THE TRUSTEES (continued)

“One of the most fabulous recitals I have been privileged to attend for many, many years.”
(Edinburgh Music Review)

We continue to explore new strategies for attracting first-time attendees to concerts. Post-concert artist Q&As and a specially devised ‘Words and Music’ programme (with actress **Maggie Steed**) proved to be very popular, and our free concert with the local amateur **Northumbria Chamber Choir** attracted a record audience.

“Wonderful to have musicians of such quality performing at Paxton.” (Audience feedback 2025)

Our celebration of chamber music extends beyond classical styles, and this year we presented a series of events with talented folk musicians in partnership with our regular partners **Live Music Now Scotland** that included performances specifically devised for children and families. We also featured ‘**The Southall Story**’, an evening of British Asian music with three charismatic artists that climaxed with rousing ‘call and response’ participation from the enraptured audience.

“My son is 7 and loves music and there’s not much education at school . . . We both loved the Indian Music Workshop, thank you.” (Audience feedback 2025)

This year we increased the number and range of events that we took beyond Paxton House. A midweek sequence of inter-connected concerts featured events at Norham Church (a first-time venue) and Duns Parish Church (return visit) – the former was a sell-out, attracting a high proportion of the audience from village residents. Additionally, we presented our **Family Concert** this year in advance of the festival in a newly opened venue (The Straw Yard) in nearby Berwick-upon-Tweed. Attendance for this was disappointing and we will accordingly consider new ways to build a following for this event.

“Great intimate experience, thank you very much” (Audience feedback, family concert 2025)

We presented twenty-one events during the festival itself, as well as two ‘Music at Paxton Plus’ free taster concerts in the spring. The festival programme included two pre-concert talks from Artistic Director **Angus Smith** (one on the festival’s opening night, the other ahead of the event with Maggie Steed), as well as two post-concert Q&A sessions (one with the **Consone Quartet** and guest, **Katherine Spencer**, and the other with the three musicians who presented the ‘Southhall Story’ programme, **Shahid Abbas Khan, Jonathan Mayer and Kuljit Bhamra MBE**), enabling our audiences to interact with the programme and the musicians in a variety of ways.

We continue to explore creative ways to make our events affordable for the widest in audience, and in 2025, both our pre-festival taster concerts were free, as was the **Northumbria Chamber Choir** concert. For the **Traditional Tunes for Tiny People** sessions accompanying adults were free, with siblings half price. All other marquee events were free to concessions (under 18s, full time students, registered unemployed, disabled persons and their carers). Concessions for daytime events were reduced across the festival, and tickets for the concerts in Duns and Norham were offered at a discount for those also attending the evening concert at Paxton House with mezzo-soprano **Helen Charlston**. Free tickets were available for young people (under 26) through the Cavatina Chamber Music Trust scheme for seven events across the festival.

2.2 Primary Schools Project

We were also delighted to host our second schools project over three days with P6 pupils and teachers from Duns Primary School. We addressed the areas for attention that came to light during last year’s project (i.e. the limited classroom experience of young musicians and the lack of school staff with music skills) by appointing a professional Learning and Participation Manager

REPORT OF THE TRUSTEES (continued)

to mentor pupils, staff and musicians. As a result, outcomes were improved from 2024, but we recognise there is still much work to be done.

The project introduced traditional Scottish folk music and dance to the pupils, and was supported by Live Music Now Scotland and Paxton House. It consisted of two days of workshops at the school, culminating in a celebratory performance for friends and family in the Paxton House marquee. The workshops were delivered by folk musicians **Evie Waddell** (singer and dancer) and **Isla Ratcliff** (violinist), supported by Learning and Participation Manager **Lucia Capellaro**. Over the course of the project, the children learned to sing three traditional folk songs - two in Gaelic and one in Scots. Musician Evie Waddell is deaf in one ear and uses British Sign Language (BSL) in her performances, so pupils also learned the corresponding BSL signs to accompany the songs, adding a valuable inclusive dimension to their performance, as well as supporting hand-eye coordination and multitasking. Pupils also learnt a traditional stepdance, and those who already had some basic skills on the violin learnt traditional fiddle playing techniques and accompanied the stepdancers for the final performance. The project fostered musical engagement, cultural appreciation, inclusivity, and performance skills in young learners.

2.3 Audience engagement & profile

We were pleased that after a relatively static year in 2024, the number of tickets sold in 2025 increased by 12.7%, with some concerts very close to selling out. Early booking by our Friends, Patrons and Benefactors in the priority booking period remained strong, and the majority of general booking took place either as soon as general booking opened, or close to the event itself. The post-pandemic pattern of late booking looks to be set as a general pattern for a portion of arts attenders, with many unwilling to commit until the last minute. Additionally our rural location means that for evening events audiences are unlikely to just turn up, making the potential for 'walk up' onsite bookings relatively low.

Music at Paxton : No of "Purchasers" By "Area"

% Change	Broad Area	% of total	No of Purchasers	
			2025	2024
0%	Scotland	0.2%	2	2
3%	Glasgow	7.3%	62	60
-4%	Edinburgh	19.0%	160	167
-11%	Borders	25.2%	213	240
-15%	Northumberland	29.9%	252	297
25%	Tyneside	6.5%	55	44
25%	Yorkshire/Lancashire	1.2%	10	8
100%	Midlands	0.7%	6	3
-16%	South	5.1%	43	51
21%	UC	4.9%	41	34
-7%	TOTAL	100.0%	844	906
-7%	Borders & North	51.8%	437	469
-7%	Northumberland & South	48.2%	407	437

Music at Paxton continues to provide access to a high-quality cultural event in a geographical area where professional arts provision is poor. Analysis of 2025 box office data (see table above) showed that the single largest group of bookers are resident in the local Scottish Borders/

REPORT OF THE TRUSTEES (continued)

Northumberland area, these two groups together making up 55.1% of all bookers. A further 25.5% travelled from within approximately a one-hour travel area for the festival, from Edinburgh/East Lothian in the north (the next largest single group at 19% of all bookers) and Newcastle/Tyneside to the south (6.5% of all bookers).

90% of responders to the post-festival survey from outside the Borders/Northumberland area said that Music at Paxton had played a part in their decision to visit the area, indicating the festival is actively attracting tourism. 40% of all responders spent over £50 in the course of their visit, indicating the festival has the potential to positively impact on the local economy.

91% said they would return to Music at Paxton in future years, with the most frequently stated reason for not returning being that they had attended in 2025 to hear a particular artist or programme.

2.4 Online engagement

We currently have 818 followers on Facebook, an 8% increase on 2024. Due to the evolving nature of social media we deactivated our Twitter/X account in early 2025 and moved to Instagram, which has allowed us to interact more proactively with Music at Paxton visiting musicians and our audiences.

Our website was extensively updated and refreshed in the early spring ahead of the festival launch, making it more user-friendly and more reflective of the current organisation. Engagement with the new site has been high, with the site registering 48k events (i.e a website visitor clicking through to further information, or to book a ticket) since its launch. Tracking on the previous website had become inconsistent and unreliable so it is not possible to draw direct comparisons in terms of usage figures, but anecdotal evidence suggests bookers have found the new site much easier to navigate. We will continue to monitor the site usage moving forward to provide more robust year-by-year comparisons.

2.5 Volunteers

All Music at Paxton events are supported by volunteer stewards who perform an essential role in welcoming audiences to events and providing assistance as required to those who have access needs, e.g. wheelchair users. In 2025 fifteen volunteers donated a total of 106 hours to Music at Paxton as volunteer stewards. Local hosts also welcome musicians into their homes, providing them with accommodation during their festival appearances. In 2025 three local families donated artist accommodation, equivalent to a cost of £1,800.

3. Financial Review

3.1 Overview

The receipt of a legacy amounting to over £584,000 during the year changed the financial position of Music at Paxton from delicate to secure. This unexpected and very generous bequest from the estate of the late Miss Dorothy Vivien Wilson, a committed supporter of the charity, has provided sufficient funds for investment to generate increased income in the short term and the potential for long-term capital growth, while leaving a portion of the bequest as liquid funds to meet shorter-term financial challenges and fund further outreach projects. Receipt of this legacy was the key factor in the charity reporting a surplus of £552,059 this year.

REPORT OF THE TRUSTEES (continued)

Beyond this significant receipt, the charity's expenditure outstripped its income by £33,900. Income (excluding the bequest) at £102,123 (2024 - £96,607) did not have the benefit of almost £11,000 raised by a major appeal for funds in the previous year, but a shortfall in regular individual donations was compensated for by small increases in donations from Trusts and Foundations and grant funding. Ticket sales also increased, and investment of the bequest earned over £14,000.

Expenditure at £136,023 (2024 - £96,518) saw increases across all categories, significantly in Administration, where receipt of the bequest enabled the charity to increase the amounts paid to its freelance General Manager and Artistic Director to realistic levels reflecting actual hours worked, after years of nearly static fees. Activities funded were similar to those last year (free taster concerts, a Family Concert, the July Festival and two education projects), but more venues away from Paxton House itself were used, and the School Project benefitted from the employment of a dedicated Learning and Participation Manager.

Historically, Music at Paxton's assets have been minimal, the main asset being its bank balance which for many years has fluctuated between around £7,500 and £25,000. Receipt of the bequest has enabled £425,000 to be invested in the Rathbones Charity Growth & Income Fund, which by the end of September had generated an unrealised investment gain of £1,819 to reach a value of £426,819. Bank balances totalled £139,384 (2024 - £13,691).

The trustees are mindful of the need to husband these new financial resources carefully. The bequest does present opportunities for involving the charity in more outreach work within the surrounding communities and mounting more events away from Paxton House itself; but at the same time the trustees will be exploring diverse funding avenues, the aim being to develop activities to reach a wider audience while maintaining sufficient funds to preserve the long-term future of the charity.

3.2 Unrestricted Income

Legacy income of £584,140 was clearly the major source of unrestricted income this year, dwarfing the £100,354 raised from other sources. However, Music at Paxton relies on several income streams to support its work, in particular donations. Income from donations was down by over £11,000 this year, but this was almost entirely due to 2024 having seen the benefit of a major one-off appeal for funds that raised £10,877. While regular donations from individuals were slightly down on 2024, generous support from several Trusts and Foundations meant that overall income from donations (excluding appeals) at £36,728 finished ahead of 2024's comparable total of £34,701.

Grant funding from Creative Scotland increased slightly to £19,484 (2024 - £19,384), and income from the Festival itself, mainly ticket sales, increased by over 7.5% to £28,521 (2024 - £26,524). Investment of the bequest in short-term deposit accounts while steps were taken to select an investment manager helped add a further £14,422 in investment income (2024 - £424).

Additional to the above figures is the £1,819 unrealised gain earned on investments between the time of their purchase and the financial year-end.

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3.3 Unrestricted expenditure

At £130,081 (2024 - £93,193), unrestricted expenditure was considerably higher than last year. Much of the increase is attributable to Administration costs, which at £52,352 (2024 - £33,248) are over 50% up on last year. The trustees had been aware for some time that the freelance General Manager and Artistic Director were not receiving adequate compensation for hours worked; receipt of the legacy enabled this situation to be rectified, helping retain their services to guide the trustees in the next stage of the charity's development.

Governance costs also rose significantly to £7,445 (2024 - £146) due to incurring audit costs of £7,200. In previous years, the charity's income has been sufficiently small that no audit has been required, but receipt of the legacy has sent income over the £500,000 audit threshold this year.

An increase in artist fees was necessary to keep musical standards at the level for which the Festival has become known. This year, artist accommodation and travel costs were especially high due to low availability from supporters of suitable pet-free accommodation for artists with allergies, meaning more accommodation had to be paid for. The cost of train fares from London to Berwick also rose substantially. These factors were behind the rise in Artist costs to £32,347 (2024 - £27,196).

Venue costs at £16,739 (2024 - £14,029) saw the effects of a higher charge for the use of Paxton House's Picture Gallery and marquee, and one-off piano maintenance costs (shared with Paxton House). The 2025 total also includes the cost of two concert management assistants; in 2024, one was accounted for as a restricted expense (of £1,047) due to receipt of a restricted grant for that purpose - an experiment that worked so well that the charity itself funded the employment of a student concert assistant this year.

The rise in Ticket & Marketing costs to £20,014 (2024 - £17,888) was mainly due to an extensive and much overdue website update, which saw website costs increase to £2901 (2024 - £598). Box office commission costs increased by over 7% in line with increased ticket sales.

3.4 Restricted income and expenditure

This category arises because of two education projects for which funding was received purely for these purposes.

The School Project, which paid for two artists to hold sessions in Duns Primary School and then mount a performance involving the children at Paxton, received a grant of £2500 in 2024, of which £485 remained unspent and carried forward to 2025. Building on the previous year's experience, a dedicated Learning and Participation Manager was hired for this year's project to act as a liaison between the artists and the school, to ensure better educational outcomes. Costs associated with this project were £4,173 (2024 - £2,015).

The University Education project, giving Edinburgh University students the chance to gain industry-related experience and education, received grant funding from Edinburgh University of £1,769 (2024 - £1,310) which in each year matched the related expenditure incurred.

3.5 Investments

On receipt of the legacy, the trustees developed an Investment Policy to aid in selecting an investment manager and to establish key parameters for the investment. The agreed investment objectives were:

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- to invest £425,000 for income and long-term capital appreciation. The investment objective is to generate a return of inflation (CPI) plus 4% per annum over the longer term, after expenses.
- to adopt a total return approach to investment, generating the investment return from income and capital gains or losses.
- to hold the remainder of the funds in liquid or near-liquid form pending the outcome of further trustee discussions about their use, and to sustain the charity's current activities. The investment objective for these funds is to earn a rate commensurate with prevailing short term bank rates.

The trustees also agreed that certain types of investment should be excluded from its direct investments. Such investments are not in line with the charity's values, and so the charity will not directly invest, and will seek to minimise indirect investment, in companies with corporate behaviour leading to:

- Environmental degradation and climate change
- Manufacture of controversial weapons, including cluster munitions, landmines, biological and chemical weapons, nuclear and depleted uranium weapons
- Tobacco production, cultivation, and manufacture
- Adult entertainment (pornography) production, distribution, retail, and ownership.

Music at Paxton employs only investment managers who take into account environmental, social and governance factors in assessing whether to make an investment. The Fund selected for investment, Rathbones Core Investment Fund for Charities (recently restructured to become the Rathbones Charity Growth & Income Fund), has an ethical policy that is aligned with the policy laid out above. Its risk profile and investment objectives align with those of Music at Paxton.

While the trustees were seeking a suitable investment manager, bequest funds were invested in a number of Fixed term and Deposit accounts with a range of banks, administered by Flagstone. Assets on this platform are protected by the Financial Services Compensation Scheme and do not take market risk. Shortly before the financial year-end, all funds were transferred back from Flagstone and £425,000 invested in the Rathbones Charity Growth and Income Fund. By 30 September 2025 unrealised investment gains had added £1,819 to the investment value.

3.6 Principal risks and uncertainties

The trustees continue to review risks, uncertainties and mitigating measures, following an in-depth review in 2023. The principal risks are considered to be:

- Dependency on funding from Creative Scotland and key individual donors – this is managed by spreading income over a wide variety of sources, running an active Friends scheme, continually seeking out new Trusts and Foundations and other potential funding opportunities, and publicising a Legacy Giving scheme. A finance committee meets several times throughout the year to track progress and provide guidance.
- Potential loss of key personnel - the General Manager and Artistic Director work closely together, with some overlap of roles and responsibilities possible in case of illness/other absences. The Board of Trustees embodies a wide range of professional skills, and in the absence of other options external agencies could be recruited to provide key services.
- Limited potential ticket sales due to the location and capacity of the main venue, Paxton House's Picture Gallery - the trustees have embarked on a move to stage some events in nearby towns such as Duns and Berwick-upon-Tweed. In addition, for those unable to drive, a free shared taxi service from Berwick is available for some events.
- Reliance on investment performance – all invested funds are with the Rathbones Charity Growth & Income Fund, a balanced product with a focus on maintaining distributions. Its performance and risk profile are kept under review.

REPORT OF THE TRUSTEES (continued)

3.7 Reserves

At 30 September, 2025 the charity held total funds of £564,998 (2024 - £12,939). None of these funds are restricted (2024 - £485 restricted).

In recent years, the trustees had established a designated fund to provide an internal source of funding to address extraordinary events and fund abnormal one-off expenses that would help build long-term resilience. Receipt of the unrestricted Miss Wilson Bequest has boosted the General Fund to the extent that for the foreseeable future the General Fund should be of sufficient size to fund such expenses. Accordingly, the trustees have taken this £12,824 Resilience Fund back into the General Fund and have set up two new Designated Funds as a more helpful way of demonstrating the charity's reserves policy and communicating the level of funds that it holds, namely:

- An Investment Fund, established to hold the major part (£425,000 at initial investment cost) of the unrestricted Miss Wilson Bequest, that has been invested for long-term capital appreciation and to provide income to support Music at Paxton's charitable activities.
- A New Commission Fund, created to fund commissions of new music for Music at Paxton. During the year £5,000 was transferred to this fund.

The remaining reserves – the General Fund – are available to meet the day-to-day operations of Music at Paxton. It is the charity's policy to maintain a sum in the General Fund sufficient to enable the forward planning of the next festival, and to provide a cushion to facilitate flexibility of programming in future years. Having reviewed the likely future operating costs, the trustees consider this figure to be £35,000, equating to approximately six months of normal operating expenditure. As at 30 September 2025, the free unrestricted reserves amounted to £133,179.

4. Plans for future periods

Our artistic plans for the next season are in process and the 2026 programme will feature the characteristic Paxton blend of musicians with an international reputation, established artists working in the UK, and promising young musicians. We will also continue to work with Live Music Now Scotland, providing a high-profile platform for early-career musicians living in Scotland, and taking music into the Scottish Border communities. We plan to continue developing our engagement with local schools following our 2025 project with Duns Primary School.

We continue to evaluate the scope of our activities and the ways in which we operate to ensure the long-term stability of Music at Paxton, so we can continue to provide world-class access to music and musicians in the underserved area of the Borders. Environmental sustainability remains a priority, and we continue to explore ways to minimise our carbon footprint. Finally, widening access to all who wish to engage with our activities is particularly important to us, and we continue to work to engage existing and potential audiences from the local Borders and Northumberland communities, as well as contributing to the local tourism economy by encouraging festival visitors from outwith the area.

5. Structure, governance and management

Music at Paxton's legal form converted to a Scottish Charitable Incorporated Organisation (a SCIO) on 25 March 2021. The charity was previously a Scottish charitable company limited by guarantee, registered company number SC305241 (Scotland), established in 2006. As a SCIO,

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its governing document is a constitution, and it has a single tier governance structure whereby the trustees are the members of the charity.

The SCIO has a Board of Charity Trustees which oversees all activities. Trustees are recruited for their wide range of professional and creative skills, and are drawn from both sides of the Border. The Board meets several times a year, and sub-committees drawn from members of the Board meet as required to assist with finance, investment, fundraising, marketing and education activities and provide guidance and support to the management team. Artistic planning of the festival is led by the Artistic Director, with guidance from the trustees. Day-to-day management of the charity's affairs is the responsibility of the General Manager, with certain functions such as maintaining books of account and managing the charity's Friends scheme being performed by trustees.

Requirements for new trustees are discussed at Board meetings. When Board positions become vacant, attempts are made to identify individuals with an appropriate skills base, whilst also aiming to ensure that the Board of Trustees is representative of the local community and users which it serves. Trustees are appointed by way of a resolution passed by majority vote at a board meeting. All new trustees are instructed in their responsibilities in line with OSCR and charity law requirements.

The fees of Music at Paxton's key management personnel are agreed with reference to current rates for those in similar roles in the arts sector.

6. Reference and administrative details – see page 3

7. Statement of trustees' responsibilities

The trustees are responsible for preparing the annual Report of the Trustees and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The law applicable to charities in Scotland 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 its income and expenditure for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- 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; and
- prepare the financial statements on the "going concern" basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that:

- disclose, with reasonable accuracy and at any time, the financial position of the charity;
- and


REPORT OF THE TRUSTEES (continued)

- enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trustees are also responsible for safeguarding the assets of the charity and, therefore, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

ON BEHALF OF THE BOARD



D Seers – Chair

18 December 2025



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MUSIC AT PAXTON

Opinion

We have audited the financial statements of Music at Paxton (the 'charity') for the year ended 30 September 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:

- give a true and fair view of the state of the charity's affairs as at 30 September 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.

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 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 requires 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 trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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 trustees and other management, and from our commercial knowledge;
- 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;
- We assessed the extent of compliance with the laws and regulations identified above through making enquires 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.

We assess the susceptibility of material misstatements within the charity's financial statements, 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.

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 judgement and assumptions made in determining accounting estimates were indicative of potential bias; and
- Investigated the rationale behind any significant or unusual transactions.

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

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual potential litigation and claims; and
- Reviewing correspondence.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Other matter

The financial statements of Music at Paxton for the year ended 30 September 2024 were unaudited.

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 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.

S&W Audit

S&W Audit

Statutory Auditor

Chartered Accountants

Q Court

3 Quality Street

Edinburgh

EH4 5BP

Date: 22/12/2025

S&W Audit is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities for the year ended 30 September 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and grants	2	56,212	1,769	57,981	68,772
Legacies	3	584,140	-	584,140	-
Charitable activities: Music Festival	4	28,521	-	28,521	26,524
Income from other trading activities		1,199	-	1,199	887
Investments	5	14,422	-	14,422	424
Total Income		684,494	1,769	686,263	96,607
Expenditure on:					
Raising funds		1,184	-	1,184	686
Charitable activities:					
Artist costs	6	32,347	1,306	33,653	28,572
Venue costs	7	16,739	80	16,819	15,189
Ticket and marketing costs	8	20,014	-	20,014	17,888
Administration costs	9	52,352	4,556	56,908	34,037
Governance costs	10	7,445	-	7,445	146
Total Expenditure		130,081	5,942	136,023	96,518
Net operating income/(expenditure)		554,413	(4,173)	550,240	89
Net gains/(losses) on investments	13	1,819	-	1,819	-
Net Income/(expenditure)		556,232	(4,173)	552,059	89
Transfers between funds		(3,688)	3,688	-	-
Net movement in funds		552,544	(485)	552,059	89
Reconciliation of funds:					
Total funds brought forward		12,454	485	12,939	12,850
Total funds carried forward		564,998	-	564,998	12,939

The notes on pages 21 – 27 form an integral part of these financial statements

Balance Sheet as at 30 September 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	13	426,819	-
Current Assets			
Debtors	14	7,445	5,145
Cash at Bank		139,384	13,691
		<u>146,829</u>	<u>18,836</u>
Liabilities			
Creditors: Amounts falling due within one year	15	8,650	5,897
Net current assets		<u>138,179</u>	<u>12,939</u>
Total Net Assets		<u>564,998</u>	<u>12,939</u>
Represented by:			
Funds			
	16		
Unrestricted funds			
General Fund		133,179	(370)
Designated Fund		431,819	12,824
		<u>564,998</u>	<u>12,454</u>
Restricted funds			
Schools Project		-	485
Total Funds		<u>564,998</u>	<u>12,939</u>

The financial statements were approved by the Board of Trustees on 18 December 2025 and were signed on its behalf by:



D Seers – Chair

Statement of cash flows for the year ended 30 September 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	18	<u>536,271</u>	<u>(12,330)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		14,422	424
Purchase of investments		<u>(425,000)</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>(410,578)</u>	<u>424</u>
Change in cash and cash equivalents in the year		125,693	(11,906)
Cash and cash equivalents at 1 October 2024		<u>13,691</u>	<u>25,597</u>
Cash and cash equivalents at 30 September 2025		<u>139,384</u>	<u>13,691</u>
Analysis of cash and cash equivalents			
Cash at bank and in hand		<u>139,384</u>	<u>13,691</u>

Accounting Standards require the Cash Flow Statement to be accompanied by an 'Analysis of Changes in Net Debt'. 'Net Debt' means debt finance less cash. Music at Paxton had no debt finance during 2024/25 and therefore its net debt is simply the negative of its cash balances. Accordingly, the change in net debt is apparent from the Statement of Cash Flows above.

Notes to the financial statements for the year ended 30 September 2025

1. Accounting policies

Basis of Accounting

The financial statements have been prepared in accordance with:

- The Charities and Trustee Investment (Scotland) Act 2005;
- The Charities Accounts (Scotland) Regulations 2006 (as amended);
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102); and
- Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Music at Paxton meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

Unrestricted funds may be spent or applied at the discretion of the trustees to further any of the charity's purposes, including to offset expenditure from restricted funds. The trustees may choose to set aside part of the unrestricted funds as a designated fund for a particular future project or commitment. Restricted funds can be lawfully used only for the purpose specified by the donor or resulting from the terms of an appeal. Music at Paxton has five funds:

Unrestricted: General Fund – held for the general work of the charity
 Investment Fund – held for long-term capital appreciation
 New commissions fund – earmarked for commissions of new music

Restricted: School Project fund – donations made specifically for school education projects
 University Education fund – created following a grant from Edinburgh University to fund student-related projects

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received, and its monetary value, including any associated costs, can be measured reliably. Income is deferred where the performance conditions attached have not been met during the period.

Expenditure

Expenditure is accounted for on an accruals basis, being recognised when there is a legal or constructive obligation to pay, where it is probable that settlement will be required, and where the amount of the obligation can be measured reliably. Expenditure has been classified under headings that aggregate all costs 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.

Taxation

Music at Paxton is a Scottish Charitable Incorporated Organisation and therefore exempt from tax on income and gains applied to its charitable purposes. Basic rate UK income tax is recoverable in respect of gift-aided donations. The charity is not registered for Value Added Tax and therefore unable to reclaim VAT incurred on costs. Expenditure is shown in the Accounts gross, including irrecoverable VAT.

Financial instruments

Music at Paxton carries only basic financial assets and liabilities. These may comprise investments in securities, accounts receivable and payable, and cash deposited with banks. Financial assets and liabilities are initially valued at cost; subsequently, investment assets are valued at market valuation (excluding any costs of realisation or disposal) and other assets are valued at the best estimate of settlement amount.

Notes to the financial statements for the year ended 30 September 2025 (continued)

Investments

Investments are stated at market valuation.

Gains and losses

Realised gains and losses on security investments are calculated as the difference between net sales proceeds and their valuation at the start of the year (or subsequent cost) and are recognised in the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market valuation during the year and are recognised in the Statement of Financial Activities based on market valuation at the year-end.

2. Income from donations and grants

	General Fund £	Restricted Funds £	2025 £	2024 £
Donations	15,957	-	15,957	16,391
Appeal donations	-	-	-	10,877
Gift Aid	2,971	-	2,971	3,290
Trusts and Foundations	17,800	-	17,800	17,520
Total donations	<u>36,728</u>	-	<u>36,728</u>	<u>48,078</u>
Grants	19,484	1,769	21,253	20,694
Total	<u><u>56,212</u></u>	<u><u>1,769</u></u>	<u><u>57,981</u></u>	<u><u>68,772</u></u>

Music at Paxton's income from donations and grants generally comes with no restrictions on how it may be used in furthering the charity's purposes. This year, however, income of £1,769 (2024: £1,310) arose to provide arts administration education to Edinburgh University students. No grant income (2024: £2,500) was received for the School Project Fund.

3. Income from legacies

Miss Dorothy Vivien Wilson died during 2023, leaving a bequest to Music at Paxton. During 2025 £584,140 was received, of which the trustees decided to invest £425,000 for income and long-term capital appreciation, designating it as an Investment Fund. The trustees also agreed to designate £5,000 to fund a new commission to mark the charity's twenty-fifth anniversary. The remainder of the funds are being held in liquid or near-liquid form pending the outcome of further trustee discussions about their use, and to sustain the charity's current activities. While further income may be received from this bequest, the amount and timing of such a receipt are unknown.

4. Income from charitable activities (Music Festival)

	General Fund £	Restricted Funds £	2025 £	2024 £
Ticket sales	27,981	-	27,981	26,054
Programme sales	540	-	540	470
Total	<u><u>28,521</u></u>	<u><u>-</u></u>	<u><u>28,521</u></u>	<u><u>26,524</u></u>

5. Income from investments

Funds on deposit earned interest of £14,422 (2024 - £424) during the year. This significant increase arose from the placing of bequest funds in short-term deposit accounts while steps were taken to select an investment manager.

MUSIC AT PAXTON

Notes to the financial statements for the year ended 30 September 2025 (continued)

6. Artist costs

	General Fund £	Restricted Funds £	2025 £	2024 £
Artist fees	26,140	1,200	27,340	24,124
Artist accommodation, travel and expenses	6,207	106	6,313	4,448
Total	32,347	1,306	33,653	28,572

7. Venue costs

	General Fund £	Restricted Funds £	2025 £	2024 £
Venue hire	7,707	-	7,707	6,800
Staging and streaming	3,676	80	3,756	3,606
Concert management	1,990	-	1,990	2,209
Piano tuning and hire	2,096	-	2,096	1,500
Other	1,270	-	1,270	1,074
Total	16,739	80	16,819	15,189

8. Ticket and Marketing costs

	General Fund £	Restricted Funds £	2025 £	2024 £
Publicity and Marketing	12,647	-	12,647	12,931
Box office commission	4,451	-	4,451	4,145
Website	2,901	-	2,901	598
Other	15	-	15	214
Total	20,014	-	20,014	17,888

9. Administration costs

	General Fund £	Restricted Funds £	2025 £	2024 £
Artistic Director and General Manager fees and expenses	51,481	2,034	53,515	31,961
Other	871	2,522	3,393	2,076
Total	52,352	4,556	56,908	34,037

10. Governance Costs

	General Fund £	Restricted Funds £	2025 £	2024 £
Audit fee	7,200	-	7,200	-
Other	245	-	245	146
Total	7,445	-	7,445	146

Governance Costs are those costs necessary to provide the governance infrastructure which allows Music at Paxton to operate and to generate the information required for public accountability. Apart from the audit fee noted above, no other fees were paid or payable to the auditors for any other services to the charity (2024 – nil).

Notes to the financial statements for the year ended 30 September 2025 (continued)

11. Related party transactions

During the year ended 30 September 2025, Music at Paxton entered into a contract for concert management services at the Music at Paxton Festival with one of its trustees, Rachel Pullin, for which a fee of £1,080 was paid. This amount was calculated with reference to the number of hours work required at the national living wage. Music at Paxton's Constitution permits such a transaction. Aside from this transaction, there were no payments to trustees in respect of remuneration, other benefits or mileage payments for the year ended 30 September 2025, nor for the year ended 30 September 2024. Donations of £130 have been received from trustees during the year (2024 - £3,165).

12. Key management personnel costs

Music at Paxton considers its key management personnel to be the Trustees, the Artistic Director and the General Manager. No Trustee received remuneration or benefits in respect of service as a trustee. One Trustee received a fee in respect of other service to Music at Paxton – see note 11. The charity contracted part-time freelance arts administrators as General Manager and Artistic Director at fees totalling £46,175 (2024: £27,752).

13. Investments

	2025	2024
	£	£
Carrying value at 1 October 2024	-	-
Purchased at cost	425,000	-
Unrealised gain on revaluation	1,819	-
Carrying value at 30 September 2025	426,819	-
comprising:		
Rathbones Charity Growth & Income Fund	415,792	-
Rathbones Capital (cash) account	11,027	-
Total	426,819	-

The Charity's investment policy is set out in the Trustees' Report. The investments when purchased were made in Rathbones Core Investment Fund for Charities. This Fund was restructured to become the Rathbones Charity Growth & Income Fund and on 26 September 2025 the investments were transferred to this new fund, at no gain or loss. The investments are shown at fair value.

14. Debtors: Amounts falling due within one year

	2025	2024
	£	£
Other Debtors	7,172	4,872
Prepayments	273	273
Total	7,445	5,145

15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accrued charges	8,150	1,115
Deferred income: donations	500	2,000
Deferred income: performance-related grant	-	2,782
Total	8,650	5,897

The increase in accrued charges relates to audit fees. In the past, the charity's income has been below the threshold at which an audit is required; however, the receipt of a generous bequest in 2025 has triggered the audit requirement, with its associated costs.

Notes to the financial statements for the year ended 30 September 2025 (continued)

15. Creditors: amounts falling due within one year (continued)

The deferred donation of £2,000 from 2024 was fully recognised as income in 2025. A new donation of £500 intended to fund 2026 activities has been deferred until 2026.

Part of a performance-related grant was deferred at 30 September 2024 pending fulfilment of its conditions. During 2025, £1,013 was repaid to the grantor, with the remaining £1,769 being fully recognised as income in 2025.

16. Funds and summary of fund movements

	As at 01.10.24 £	Net Movement in Funds £	As at 30.09.25 £
Restricted Funds	485	(485)	-
Unrestricted Funds			
Designated Funds	12,824	418,995	431,819
General Fund	(370)	133,549	133,179
	<u>12,454</u>	<u>552,544</u>	<u>564,998</u>
Total Funds	<u>12,939</u>	<u>552,059</u>	<u>564,998</u>

Net movement in funds included in the above is as follows:

	Income £	Expense £	Gains £	Transfers £	Movement in funds £
Restricted Funds					
School Project Fund	-	4,173	-	3,688	(485)
University Education Fund	1,769	1,769	-	-	-
	<u>1,769</u>	<u>5,942</u>	<u>-</u>	<u>3,688</u>	<u>(485)</u>
Unrestricted Funds					
Designated Funds					
Resilience Fund	-	-	-	(12,824)	(12,824)
Investment Fund	-	-	1,819	425,000	426,819
New commissions	-	-	-	5,000	5,000
	<u>-</u>	<u>-</u>	<u>1,819</u>	<u>417,176</u>	<u>418,995</u>
General Fund	<u>684,494</u>	<u>130,081</u>	<u>-</u>	<u>(420,864)</u>	<u>133,549</u>
Total Funds	<u>686,263</u>	<u>136,023</u>	<u>1,819</u>	<u>-</u>	<u>552,059</u>

The receipt of a large bequest has triggered a reorganisation of Music at Paxton's Designated Funds. Previously, one Designated Fund existed, to provide an internal source of funding to address extraordinary events and fund abnormal one-off expenses that would help build long-term resilience. Receipt of the unrestricted Miss Wilson Bequest has boosted the General Fund to the extent that for the foreseeable future the General Fund should be of sufficient size to fund such expenses. Accordingly, the trustees have decided to redesignate this Resilience Fund as part of the General Fund.

The trustees have also decided to set up two new Designated Funds as a more helpful way of demonstrating the charity's reserves policy and communicating the level of funds that it holds, namely:

- An Investment Fund, established to hold the major part (£425,000 at initial investment cost) of the unrestricted Miss Wilson Bequest, that has been invested for long-term capital appreciation and to provide income to support Music at Paxton's charitable activities. This income is therefore treated as unrestricted in the Statement of Financial Activities.
- A New Commission Fund, created to fund commissions of new music to be performed at Music at Paxton's annual Festival. During the year £5,000 was transferred to this fund in connection with the commission of a new work to celebrate the charity's 20th anniversary.

MUSIC AT PAXTON

Notes to the financial statements for the year ended 30 September 2025 (continued)

16. Funds and summary of fund movements (continued)

Prior year comparatives for movement in funds:

	As at 01.10.23 £	Net Movement in Funds £	As at 30.09.24 £
Restricted Funds	-	485	485
Unrestricted Funds			
Designated Fund	12,824	-	12,824
General Fund	26	(396)	(370)
	<u>12,850</u>	<u>(396)</u>	<u>12,454</u>
Total Funds	<u>12,850</u>	<u>89</u>	<u>12,939</u>

Comparative net movement in funds included in the above is as follows:

	Income £	Expense £	Movement in funds £
Restricted Funds			
School Project Fund	2,500	2,015	485
University Education Fund	1,310	1,310	-
	<u>3,810</u>	<u>3,325</u>	<u>485</u>
Unrestricted Funds			
Designated Fund			
Resilience Fund	-	-	-
General Fund	92,797	93,193	(396)
Total Funds	<u>96,607</u>	<u>96,518</u>	<u>89</u>

17. Analysis of net assets between funds

	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £
Investments	-	426,819	-	426,819
Debtors	7,445	-	-	7,445
Cash at bank	134,384	5,000	-	139,384
	<u>141,829</u>	<u>431,819</u>	-	<u>573,648</u>
Creditors	8,650	-	-	8,650
Total	<u>133,179</u>	<u>431,819</u>	-	<u>564,998</u>

Prior year comparatives for analysis of net assets between funds:

	General Fund £	Designated Fund £	Restricted Funds £	Total Funds £
Debtors	5,145	-	-	5,145
Cash at bank	(2,400)	12,824	3,267	13,691
	<u>2,745</u>	<u>12,824</u>	<u>3,267</u>	<u>18,836</u>
Creditors	3,115	-	2,782	5,897
Total	<u>(370)</u>	<u>12,824</u>	<u>485</u>	<u>12,939</u>

Notes to the financial statements for the year ended 30 September 2025 (continued)

18. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income for the year	552,059	89
Adjustments for:		
(Gains) on investments	(1,819)	-
Dividends, interest and rents from investments	(14,422)	(424)
(Increase)/decrease in debtors	(2,300)	385
Increase/(decrease) in creditors	2,753	(12,380)
Net cash provided by (used in) operating activities	<u>536,271</u>	<u>(12,330)</u>

DETAILED STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Unrestricted £	Restricted £	2025 £	2024 £
INCOME				
Donations and grants				
Donations (including sponsorship)	15,957	-	15,957	16,391
Appeal donations	-	-	-	10,877
Gift Aid	2,971	-	2,971	3,290
	18,928	-	18,928	30,588
Trusts and Foundations	17,800	-	17,800	17,520
Grants	19,484	1,769	21,253	20,694
	56,212	1,769	57,981	68,772
Bequest	584,140	-	584,140	-
Income from charitable activities (Music Festival)				
Ticket & programme sales (all events)	28,521	-	28,521	26,524
Other trading activities (interval drinks, advertising)	1,199	-	1,199	887
Investment income - interest	14,422	-	14,422	424
TOTAL INCOME	684,494	1,769	686,263	96,607
EXPENDITURE				
Raising funds	1,184	-	1,184	686
Charitable Activities				
Artist costs				
Artist fees	26,140	1200	27,340	24,124
Artist accommodation, travel and expenses	6,207	106	6,313	4,448
	32,347	1,306	33,653	28,572
Venue costs				
Venue hire	7,707	-	7,707	6,800
Staging & streaming	3,676	80	3,756	3,606
Box office	1,990	-	1,990	2,209
Piano tuning and hire	2,096	-	2,096	1,500
Other	1,270	-	1,270	1,074
	16,739	80	16,819	15,189
Ticket and marketing costs				
Publicity and marketing	12,647	-	12,647	12,931
Box office commission	4,451	-	4,451	4,145
Other (incl. website)	2,916	-	2,916	812
	20,014	-	20,014	17,888
Administration				
Artistic Director/General Manager fees/expenses	51,481	2,034	53,515	31,961
Governance (mainly Audit Fees)	7,445	-	7,445	146
School project administration & travel costs	-	2,522	2,522	468
Other	871	-	871	1,608
	59,797	4,556	64,353	34,183
TOTAL EXPENDITURE	130,081	5,942	136,023	96,518
NET INCOME/(EXPENDITURE)	554,413	(4,173)	550,240	89

This page does not form part of the statutory financial statements