

Sound Waves SCIO

Scotland · Charity number SC044935

Details

Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Part of	Mendelssohn on Mull Trust (SC013040)
Registered	2014-06-18
Register	View on the OSCR register

Contact

Address	Achadh Beul na Huidhe Penmore Dervaig Isle Of Mull PA75 6QS
Website	www.soundwavesscio.org.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of the arts, heritage, culture or science'

What the charity does: Sound Waves is set up to provide music making and performance opportunities for young people on Mull and young artists from around the UK. Sound Waves engages in two main activities: Mendelssohn on Mull and Mull Music Makers.

Beneficiaries: 'Children or young people', 'Older People'

Objectives: 7.1 To advance education in music, mainly instrumental, for all age groups, from pre-school children to post-graduates through: 7.1.1 Encouraging performance of live music. 7.1.2 Providing post-graduates with ongoing opportunities to develop their musical talent in the wider professional music world. 7.1.3 Involving children resident in remote areas with musical activities and training which would not otherwise be available to them. 7.2 To advance the art of music by attracting audiences of all ages and providing access to music of the highest standard with free concerts in interesting venues, thus enhancing the musical understanding of all concertgoers and building new audiences for classical music.

Geography

- **Main operating location:** Argyll And Bute
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£0	£0	-	2
2024-12-31	£138,207	£145,009	-	2
2023-09-30	£100,934	£113,516	-	2
2022-09-30	£98,475	£116,518	-	2
2021-09-30	£112,903	£119,676	-	2

Sound Waves SCIO

Scotland - Charity number SC044935

Accounts



**Sound Waves SCIO
Trustees' Annual Report and Accounts
From 1 October 2023 to
31 December 2024**

Scottish Charitable Incorporated Organisation SC044935

Sound Waves SCIO
Trustees' Annual Report and Accounts
for the 15 month period ended 31 December 2024

Contents

	Page
Charity details	3
Objectives and activities	4
Achievements and performance	5
Structure, governance and management	8
Financial review	10
Statement of Trustees' Responsibilities	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Accounts	15
Independent Examiner's Report	22

Charity details

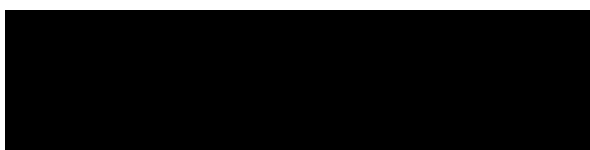
Sound Waves Scottish Charitable Incorporated Organisation

Scottish Charity Number SC044935

Tax reference number: ST 01414

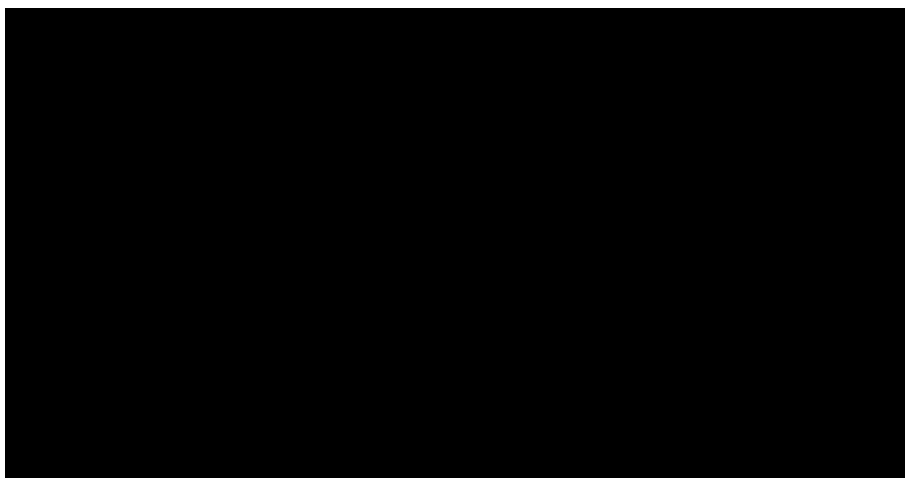
Registered address:

Achadh Beul na Huidhe
Penmore
Dervaig
Mull
PA756QS



Website www.soundwavesscio.org.uk

Facebook @MendelssohnMull @mullmusicmakers



Staff



Bankers

Virgin Money (formerly Clydesdale Bank)
20 Main Street, Tobermory, Isle of Mull
PA75 6NY

Independent Examiner



Objectives and activities

The charitable purposes of the SCIO are to:

- Advance education in music, mainly instrumental, for all age groups from pre-school children to post-graduates;
- Encourage performance of live music;
- Provide emerging professional musicians with opportunities to develop their musical talent.

To fulfil its charitable purposes, Sound Waves engages in two main activities: Mendelssohn on Mull and Mull Music Makers.

Mendelssohn on Mull

Eight young string players at the pivotal point of finishing their formal education and embarking on a professional career are selected by our Artistic Directors for this unique immersive experience on Mull in September each year. The annual residency is an intense but immensely rewarding experience for all the artists. Every day has a demanding rehearsal and performance schedule but there is also time to enjoy and be nurtured by the beauty of the landscape and the warm hospitality of the islanders. In 2024 the Maxwell Quartet took over as Artistic Directors of Mendelssohn on Mull. Sound Waves is grateful to the Doric Quartet for their time as Artistic Directors (2018 – 2023).

A unique feature of Mendelssohn on Mull is the opportunity for the young artists to rehearse and perform in the same ensembles as the Artistic Directors. The first rehearsals together take place on Mull and it is a tribute to the quality of the young artists that they can rise to the challenge of playing as equals with a world-class quartet in a varied and demanding repertoire.

Concerts are held in a range of venues on Mull and Iona. Touring to different locations gives the players the opportunity to perform pieces two or three times. The players point to this as a special aspect of the experience that other courses and masterclasses do not provide. The concerts are well attended and give residents and visitors the chance to experience high quality live music performances - some for the first time. Admission to concerts is free but donations are encouraged. Audience feedback is always extremely positive.

Mull Music Makers

Mull Music Makers was started in 2013 to offer children on the island a year-round programme of violin and general musicianship tuition. It has grown and been developed to be one of the most successful programmes of its kind in the country.

The core of the MMM programme comprises eight weekend workshops and a week-long summer school. Children from across the island come to these sessions which, in addition to the musical benefits, provide an opportunity for young people to meet and interact with each other, increasing their social skills and raising their confidence. Communities on Mull are among the most access deprived in Scotland. Mull Music Makers plays a significant role in tackling access deprivation and, for most children on the island this is the only opportunity to learn a musical instrument. We work in partnership with Community Transport Schemes for Ross of Mull, Iona and Ulva to enable children from these communities to participate.

Achievements and performance October 2023 to December 2024

The last 15 months have seen us continuously adapt our plans in order to achieve our charitable aims and to ensure that our charitable work is sustainable. Some of the measures taken in 2020 and 2021 to address the disruption caused by Covid-19, such as the online element of the Mull Music Makers programme and the revised programme structure of Mendelssohn on Mull, are now integral elements of our plans.

Sound Waves SCIO

For personal reasons [REDACTED] resigned as a Trustee. In 1988 [REDACTED] joined the violinist [REDACTED] and other string players on a trip to Mull in what was to become an annual event and come to be called Mendelssohn on Mull.

Sound Waves is grateful to [REDACTED] for her work in various roles over those 36 years. Trustees invited [REDACTED] to be a Patron; she accepted.

An open recruitment process led to [REDACTED] being appointed trustees following the Board meeting on 14 November 2024. This new talent will ensure that the charity will continue to be well managed.

Mull Music Makers

Mull Music Makers continued its excellent work in delivering an inspiring learning programme for young people on Mull.

With a grant of £29,200 from the Scottish Government's Youth Music Initiative (YMI) and the support of other charities and individuals the full blended learning programme that combines online sessions with in-person workshops and a Summer School was delivered in 2023/24. The initial grant instalment of £23,360 was received in 2022/23 against which expenditure of £4,578 was incurred and £18,782 was deferred. In 2023/24 the final payment of £5,840 was received.

A grant of £29,800 from the Scottish Government's Creative Scotland's administered Youth Music Initiative (YMI) and the support of other charities and individuals enabled the full blended learning programme to resume in September 2024. It will continue through to July 2025. The initial payment of £23,840 was received in 2023/24. £13,581 of this was used to meet expenditure in that period. £10,260 is deferred income. The grant balance of £5,960 is payable on completion of the project and the submission of final reports.

As part of the 2024 annual summer school we included, for the fourth consecutive year, a training programme for tutors. This was advertised to young musicians/students across Scotland wishing to gain skills in leading music-making activities. We welcomed three new trainees who joined us for a week of hands-on learning. In addition, we welcomed back three trainees from previous years who returned to further their skills development.

As part of a new Ambassador programme older music makers took on more responsibility in supporting younger members at workshop weekends. This gave the Ambassadors leadership experience that will help them as they move into higher education and work.

We welcomed Duke of Edinburgh's Award volunteers on to the project for the second year running to carry out their placements. We have been helping them to set goals and have provided support and guidance in achieving DofE goals throughout the year.

A supplementary grant of £4,340 from the Continuing Professional Development (CPD) strand of the Scottish Government's YMI fund, administered by the Scottish Music Centre, provide an opportunity for the tutor team to meet together outside of the workshop programme in order to focus on their own experience in delivering the programme and explore ways to make it better. The two-day event included skills sharing on Dalcroze methods and techniques, violin pedagogy and aspects of working with young people, including safeguarding.

One of the things identified in that CPD event was the need for a more structured approach to pastoral care at workshops and summer week sessions. A further grant of £4,140 from the CPD strand of the Scottish Government's YMI fund, administered by The Scottish Music Centre, enabled us to hold a second two-day event to develop a Pastoral strand and to train volunteers. [This took place in January 2025.] The first instalment of the grant, £3,726 was received in 2024 out of which £1,354 has been expended and £2,372 is deferred.

In November 2023 the renowned [REDACTED] appeared alongside [REDACTED] in a concert of traditional music in Dervaig Village Hall. The Music Makers also featured to the delight of the audience.

As part of Mendelssohn on Mull 2024, small groups of Mull Music Makers performed at the concerts in Dervaig, Bunessan and Salen. This was the first time that the two strands of Sound Waves had come together in public. We hope it is the first of many.

A new group of Beginners started in September 2024, another sign that Mull Music Makers continues to go from strength to strength. The team of excellent tutors and the support of parents are central to this. Trustees especially thank the Mull Music Makers Project Manager, [REDACTED], for her tireless work

Everyone involved in Mull Music Makers is grateful for the financial support we received last year from the Scottish Government's Youth Music Initiative (administered by Creative Scotland and the Scottish Music Centre), and grants from the Q Charitable Trust and The Radcliffe Trust. We received £3,254 from the Co-op Community Fund through the many customers who selected MMM as their cause of the year. We thank [REDACTED] for their generous donations and the many individuals who made donations at community events and throughout the year.

Mendelssohn on Mull Alumni Programme: Spring Music March 2024

Four young professionals who had been part of Mendelssohn on Mull 2023 – [REDACTED] and [REDACTED] (violins), [REDACTED] (viola) and [REDACTED] (cello) were invited to Mull for Spring Music 2024. It was an opportunity for them to explore the challenges of creating a coherent ensemble from scratch and to do so in under a week. The choice of repertoire ([REDACTED]) was guided by [REDACTED] of the Doric Quartet. Towards the end of the week, they gave five performances over three days in Creich, Tobermory, Salen, Iona and Buessan.

Spring Music is based in the Ross of Mull and is our way of bringing more chamber music of a high standard to the south of the island and Iona. Local residents appreciate this and we are grateful to [REDACTED] for supporting the General Manager in making it all possible.

We are especially grateful to Suidhe Farm Cottages who kindly provide accommodation for the players and the event managers.

Mendelssohn on Mull: 8 - 12 September 2024

The Doric Quartet were unable, for personal reasons, to fulfil their role as Artistic Directors in 2024. We were very grateful to the Maxwell Quartet for taking over the reins at very short notice and for recruiting eight talented students for a week of wonderful music-making. The repertoire included works by Haydn, Mozart, Beethoven and Mendelssohn. Eight concerts were given across the Mull and on Iona.

Audience feedback was uniformly positive, as was the response from the young artists. Loyal followers say that the Mendelssohn on Mull experience just gets better each year.

The audiences' reception of the Maxwell Quartet was so strongly positive that we invited them, at the final concert, to become the new Artistic Directors. We look forward to working with them to develop the residency and to adapt and change things to ensure that Mendelssohn on Mull has a bright future.

The celebrated music critic of *The New Yorker* and author of best-selling books, [REDACTED] came to Mull as part of a wider trip to Scotland. His article *An Idyllic Music Series in the Hebrides: Mendelssohn on Mull celebrates chamber music away from urban pressures*, vividly encapsulates the essence of the week's residency and the special combination of music and setting.

Musico Reizen, a Netherlands based company that organises guided tours to significant music festivals across Europe, brought a party of 24 people.

To complement his videos, *The Journey* (2021) and *Rehearsal* (2022), [REDACTED] created *Repertoire* (2023) to explore how pieces for performance are selected and how the players respond to them. These documentaries are all available on our website.

As always, the Trustees of Sound Waves are very grateful to [REDACTED] for planning and managing the week.

Structure, governance and management

The Scottish Charitable Incorporated Organisation (SCIO) was established on 18 June 2014. It is regulated by OSCR and its charitable tax status is recognised by HMRC.

The SCIO is the successor charity to the Mendelssohn on Mull Trust which was founded in 1988 and has now been dissolved.

Governance

Sound Waves is governed by a constitution and the management of the SCIO is the responsibility of the Trustees.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the SCIO and which are sufficient to show and explain the SCIO's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the SCIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees met on 6 July 2023 (by Zoom) and in person in Tobermory on 4 September 2023. Trustees agreed, by email on 17 June 2024, the Annual report and Accounts for the year ended 30 September 2023. Trustees met online on 14 November 2024 when [REDACTED] stood down as Chair and [REDACTED] was appointed Chair. [REDACTED] was appointed as Treasurer. Three prospective trustees ([REDACTED]) attended as observers. They were, subsequently, appointed as Trustees.

Risk Assessment

The Trustees have considered the major risks to which the charity is exposed and are satisfied that procedures are in place to mitigate those risks. The risk assessment is discussed at each meeting of Trustees. In particular, policies have been adopted in regard to equal opportunities, data protection, and child protection.

Like many small charities in the cultural sector, we are reliant on annual grants from Trusts and Foundations and donations from individuals and, in respect of Mull Music Makers, the Scottish Government (Creative Scotland). This presents challenges for forward planning, even one year ahead. We have a good track record in fundraising but the current economic climate is making this more difficult. We are always seeking new ways to improve funding applications and to seek new funding channels. For Mendelssohn on Mull we are exploring ways to increase the number of Friends and Guardians.

Management

[REDACTED] was employed as General Manager throughout the 15-month period. [REDACTED] is employed as the Project Manager for Mull Music Makers. Both posts are part-time and the salaries are commensurate with similar jobs in the field of arts management and administration.

Trustee recruitment and appointment

Sound Waves SCIO is managed by Trustees as volunteers. Trustees are sought across the UK who are in sympathy with the aims of the SCIO and who can contribute time and expertise to its governance and stability for the future.

The minimum number of Trustees is three and the maximum ten.

The Constitution requires one third of trustees to retire in rotation each year, but they may be re-appointed. In June 2024 the Board elected to re-appoint [REDACTED] as trustees.

Each Trustee is provided with a copy of the constitution, policies and procedures; the accepted minutes and the annual accounts of the previous 12 months; and detailed management accounts.

All Trustees are made aware of their personal obligations to the SCIO. In order to comply with the Charities and Trustees Investment (Scotland) Act 2005, the SCIO is pursuing best practice guidelines as set out by the Office of the Scottish Charity Regulator (OSCR). Each Trustee has signed HMRC's Declaration of Fit and Proper Persons and a Declaration of Interests.

Financial review

Change in Accounting Reference Date

The SCIO changed its accounting reference date from 30 September 2023 to 31 December 2024 in order to align its financial year end in future more closely with its normal annual trading pattern. These accounts therefore cover the 15-month period ended on 31 December 2024.

Mendelssohn on Mull

Mendelssohn on Mull receives no public funds and relies on grants from trusts and foundations, sponsorship, Guardians and Friends, and donations from individuals. Raising funds is a major challenge for us. We acknowledge with gratitude the generosity of all our Friends and Guardians. This regular giving enables us to pay advance costs e.g. accommodation deposits for the next year's residency.

Admission to concerts is free but we encourage donations. We are grateful to the audience members who give generously in appreciation of the excellent performances.

The Spoff's Scholarship Fund annual grant of £650 supported the participation of Scott Bryant.

It was necessary to transfer £20,720 from the Macqueen fund to cover the shortfall in Mendelssohn on Mull 2024.

Mull Music Makers

The Scottish Government's Youth Music Initiative grants (see above) provided core funding for the project.

The match funding required to deliver the project was met by generous support from the Q Charitable Trust, The Radcliffe Trust, the Co-op Community Fund and donations from many individuals. The Scottish Government's Youth Music Initiative grant for the period 2024/25 will provide the core funding for the project until July 2025. The match funding required by the terms and conditions of the grant has been secured.

Julie-Ann Macqueen Bequest

In 2019/20 Sound Waves received a legacy from the estate of [REDACTED]. £120,000 of the bequest was invested to provide income to support our charitable purposes. To date the fund has been used to provide opportunities for young professionals to participate in Mendelssohn on Mull but there are no restrictions on how it may be used within our charitable purposes.

It was necessary to withdraw £20,000 from the invested funds to assist with cash flow. Even with this sale, the net gain in the investment funds at the end of December 2024 was **£16,637**.

A transfer of £20,720 from the Macqueen fund was made to cover the shortfall in Mendelssohn on Mull 2024.

The investment funds at 31 December 2024 had a market value of **£122,614**.

Unrestricted funds

We received grants from The Turtleton Charitable Trust (£5,000) and the Scorfen Charitable Trust (£3,000).

Donated facilities and services

The Trustees are most grateful to [REDACTED] who generously provided accommodation for Spring Music and to other residents and businesses on Mull who have provided in-kind support.

Statement of the charity's policy on reserves

The Trustees have historically aimed to finish each year with reserves representing at least a quarter of the expected annual expenditure. In the uncertainty of the last few years this has been difficult to achieve but we are steadily returning to that level. Excluding restricted and designated funds, free reserves at 31 December 2024 were £20,517 compared with their level of £18,056 at 30 September 2023. Trustees continue to closely monitor reserves and the associated liquidity to ensure that the charity only enters into commitments that it is able to discharge on a timely basis.

Mull Music Makers (MMM) is a designated fund. Grants and donations made specifically to support MMM are reserved for that work. Sound Waves SCIO underwrites any shortfall: a loss within a year is written off, while positive balances are carried forward.

Sound Waves SCIO is a charity and is recognised as such for taxation purposes by HM Revenue & Customs. As a result, there is no liability to taxation on any of its income.

Details of any surplus/(deficit)

The overall surplus for the year amounted to £9,835 (the deficit in 2023 was £5,488).

The charity retains adequate reserves, as noted above.

Statement of the Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under charities legislation applicable in Scotland, the Trustees are required to prepare accounts for each accounting period that give a true and fair view of the state of affairs of the SCIO and of the incoming resources and application of resources of the SCIO for that period.

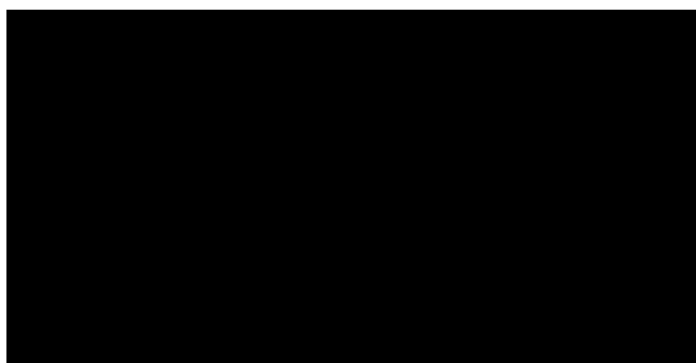
The responsibility of the Independent Examiner in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements. The Trustees agreed to re-appoint [REDACTED] FCA as the Independent Examiner for the 2023/24 accounts.

Sound Waves SCIO's charitable purposes meet the criteria laid out in the Charities and Trustee Investment (Scotland) Act 2005 by contributing to the advancement of the arts and education in Scotland, and by offering education and musical performances to public benefit.

The accounts comply with current statutory requirements as set out by the Office of the Scottish Charity Regulator and are prepared on an accruals basis.

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

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



STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account)
For the 15-month period ended 31 December 2024

NOTE: the current accounting period (2024) is 15 months; the previous period (2023) was 12 months to 30 September 2023

	Note	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2024 £	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2023 £
Income from:									
Government grants	7	43,897	-	-	43,897	24,578	-	-	24,578
Trusts and Foundations	8	-	40,238	8,000	48,238	20,000	10,000	6,000	36,000
Donations and gifts	9	-	28,086	17,986	46,072	-	16,201	17,010	33,211
Other	10	-	-	-	-	-	7,145	-	7,145
Total income		43,897	68,324	25,986	138,207	44,578	33,346	23,010	100,934
Expenditure on:									
Charitable activities									
YMI programme		63,897	-	-	63,897	41,228	-	-	41,228
Mull Music Makers		-	19	-	19	-	2,229	-	2,229
Mendelssohn on Mull		-	38,369	-	38,369	-	35,266	-	35,266
Spring Music		-	2,597	-	2,597	-	2,800	-	2,800
Overheads									
Salaries		8,415	7,102	18,778	34,295	8,316	3,717	14,980	27,013
Office costs		1,058	80	1,328	2,466	-	-	-	-
Travel		-	-	-	-	-	-	160	160
Marketing/website		-	-	1,545	1,545	-	42	3,349	3,391
Insurance		-	-	289	289	-	-	779	779
Trustees' expenses		-	-	882	882	-	-	-	-
Independent Examiner		-	-	650	650	-	-	650	650
Total expenditure		73,370	48,167	23,472	145,009	49,544	44,054	19,918	113,516
Net gains on investments	11	-	16,637	-	16,637	-	7,094	-	7,094
Net income (expenditure)		(29,473)	36,793	2,514	9,835	(4,966)	(3,614)	3,092	(5,488)
Transfers between funds	13	29,473	(29,419)	(54)	-	4,966	(4,966)	-	-
Reconciliation of funds									
Funds brought forward		-	120,642	18,057	138,699	-	129,222	1,965	144,187
Total funds carried forward		-	128,016	20,517	148,534	-	120,642	18,057	138,699

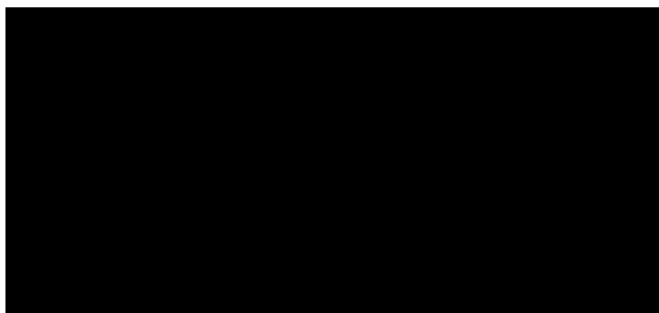
The SCIO has no recognised gains and losses other than the results for the accounting period as set out above.
There were no acquired or discontinued activities in the accounting period.

BALANCE SHEET as at 31 December 2024

NOTE: the current accounting period (2024) is 15 months to 31 December 2024; the previous period (2023) was 12 months to 30 September 2023

	Note	31/12/2024 £	30/09/2023 £
Fixed assets			
Investments	11	122,614	125,977
		122,614	125,977
Current assets			
Debtors and prepayments		2,977	8,223
Cash at bank and in hand		36,551	24,319
		39,528	32,542
Creditors: amounts falling due within one year			
Creditors and accruals		976	1,038
Deferred income	12	12,632	18,782
		13,608	19,820
Net current assets		25,920	12,722
Total net assets		148,534	138,699
Funds	13		
Unrestricted funds			
General		20,517	18,056
Designated		128,017	120,643
		148,534	138,699
Restricted funds		-	-
Total funds		148,534	138,699

Approved by the Trustees on 19 September 2025



Notes to the Accounts for the 15-month period ended 31 December 2024

1. Accounting Basis

The SCIO is a public benefit entity, registered as a Scottish Charity (SC044935). The financial statements have been prepared in £ sterling, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS102)) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (SORP), with FRS102, and with the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The financial statements comprise two primary financial statements: the statement of financial activities, which incorporates the income and expenditure account, and the balance sheet. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The SCIO has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS102 and the Charities SORP (FRS102).

Going concern

On the basis of the SCIO's reserves and cash position and the secured and expected income for the next twelve months the Trustees consider that it is appropriate to prepare the financial statements on a going-concern basis.

Critical accounting estimates and areas of judgement

Estimates, assumptions and judgement are necessarily part of the preparation of the financial statements.

There are no critical estimates or assumptions included in the financial statements. There are no critical judgements that have been made in applying the SCIO's accounting policies that would have a significant effect on the amounts recognised in the financial statements.

2. Funds

The SCIO's funds are classified in accordance with the definitions in the SORP into Restricted Funds, where there are restrictions placed by a donor as to the use of income or capital; Designated Funds, where the Trustees have set aside sums within the SCIO's unrestricted funds for a particular purpose; and the remaining General (unrestricted) Fund. See Note 12 for the details of funds.

3. Accounting Policies

Income

Income is recognised when: the SCIO has entitlement to the funds; any performance conditions attached to the items of income have been met; it is probable that the income will be received; and the amount can be measured reliably.

Legacy income is recognised when there is sufficient evidence to provide necessary probability that it will be received, and the value can be measured with sufficient reliability.

Notes to the Accounts continued

3. Accounting Policies (continued)

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals of investments throughout the year.

Expenditure

Expenditure is recognised: once there is a constructive or legal obligation to make a payment to a third party; it is probable that the settlement will be required; and the amount of the obligation can be measured reliably.

4. Taxation

As a registered charity, the SCIO is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the charity and is therefore included in any relevant costs.

5. Remuneration of Trustees

The constitution allows Trustees to be remunerated subject to certain conditions. Trustees who are paid must be excluded from any meetings at which their remuneration is discussed, and paid Trustees must always be in a minority. None of the Trustees were paid or received any benefits from the charity during the period under review other than for the reimbursement of travel and subsistence expenses.

6. Endowment Funds

The SCIO had no endowment funds.

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, all assets of the charity shall be transferred to some other charitable body or bodies having similar objects to the SCIO.

Notes to the Accounts continued

7. Income from government grants

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2024 £	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2023 £
Government grants								
YMI 2023/24	28,962	-	-	28,962	20,000	-	-	20,000
YMI 2024/25	14,935	-	-	14,935	4,578	-	-	4,578
Total government grants	43,897	-	-	43,897	24,578	-	-	24,578

YMI 2023/24 comprises: Deferred income of £18,782; Grant balance of £5,840; and the CPD Grant of £4,340.

YMI 2024/25 comprises £13,581 (£10,260 deferred) and CPD grant £1,354 (£2,372 deferred). See also Note 12,

8. Income from trusts and foundations

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2024 £	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2023 £
Q Charitable Trust	-	32,258	-	32,258	20,000	-	-	20,000
Radcliffe Trust	-	4,000	-	4,000	-	5,000	-	5,000
Turtleton Trust	-	-	5,000	5,000	-	-	5,000	5,000
Scorfen Charitable Trust	-	-	3,000	3,000	-	-	-	-
Co-op Community Fund	-	3,255	-	3,255	-	-	-	-
Spoff's Scholarship Fund	-	650	-	650	-	-	-	-
Tinderbox Project	-	75	-	75	-	-	-	-
Scops Arts	-	-	-	-	-	5,000	-	5,000
William Syson Foundation	-	-	-	-	-	-	1,000	1,000
Total trusts and foundations	-	40,238	8,000	48,238	20,000	10,000	6,000	36,000

9. Income from donations and gifts

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2024 £	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2023 £
Donations								
Friends and Guardians	-	-	17,987	17,987	-	-	17,010	17,010
Designated donations								
Mull Music Makers	-	7,868	-	7,868	-	6,637	-	6,637
Mendelssohn on Mull	-	17,694	-	17,694	-	8,215	-	8,215
Spring Music	-	2,542	-	2,542	-	1,349	-	1,349
Total donations and gifts	-	28,105	17,987	46,092	-	16,201	17,010	33,211

Income from donations includes Gift Aid claimed tax where this is eligible.

10. Other income

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2024 £	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2023 £
Total other income	-	-	-	-	-	7,145	-	7,145

Other income in 2023 comprised contributions from Musico Reizen (£4,995), the Music Education Partnership (£2,000) and income from a programme advertisement (£150).

Notes to the Accounts continued

11. Investments

	£	£
Market value brought forward	125,977	118,883
Disposal proceeds	(20,000)	-
Net investment gains	16,637	7,094
Market value carried forward	122,614	125,977

12. Deferred income

Deferred income relates to income received which is subject to restrictions that prevent its use until a later date.

Deferred income of £12,632 arose in the accounting period and £18,782 (2022/23 £16,000) brought forward from the previous year was released.

Notes to the Accounts continued

13. The charity's funds

Financial period ended 31 December 2024

	Brought forward £	Incoming resources £	Outgoing resources £	Net gains/ (losses) £	Transfers £	Carried forward £
Restricted funds						
Youth Music Initiative 2023/24	-	28,962	58,435	(29,473)	29,473	-
Youth Music Initiative 2024/25	-	14,935	14,935	-	-	-
Total restricted funds	-	43,897	73,370	(29,473)	29,473	-
Designated funds						
Mull Music Makers	26,176	47,455	7,120	40,335	(29,473)	37,038
Mendelssohn on Mull	2,682	18,325	38,450	(20,124)	20,720	3,278
Spring Music	-	2,543	2,597	(54)	54	-
Macqueen Bequest	91,785	16,637	-	16,637	(20,720)	87,701
Total designated fund	120,643	84,960	48,167	36,792	(29,419)	128,017
General unrestricted funds	18,056	25,987	23,472	2,515	(54)	20,517
Total funds	138,699	154,844	145,009	9,835	-	148,534

Financial year ended 30 September 2023

	Brought forward £	Incoming resources £	Outgoing resources £	Net gains/ (losses) £	Transfers £	Carried forward £
Restricted funds						
Youth Music Initiative 2022/23	-	40,000	44,966	(4,966)	4,966	-
Youth Music Initiative 2023/24	-	4,578	4,578	-	-	-
Total restricted funds	-	44,3578	49,544	(4,966)	4,966	-
Designated funds						
Mull Music Makers	18,452	18,637	5,947	12,690	(4,966)	26,176
Mendelssohn on Mull	2,986	13,360	35,307	(21,947)	21,643	2,682
Spring Music	-	1,349	2,800	(1,451)	1,451	-
Macqueen Bequest	107,785	7,094	-	7,094	(23,094)	91,785
Total designated fund	129,223	40,440	44,054	(3,614)	(4,967)	120,643
General unrestricted funds	14,964	23,010	19,918	3,092	-	18,056
Total funds	144,187	108,028	113,516	(5,488)	-	138,699

Notes to the Accounts continued

13. The charity's funds (continued)

Restricted funds

Restricted funds apply to grants which have been given with a specific budget to deliver specific activities.

Deferred income as at 30 September 2023 comprised £18,782 being part of a restricted grant relating to 2023/24. This was part of a total grant of £29,200 awarded by Creative Scotland for the YMI programme of weekend workshops, summer school and online sessions and included in the income for 2024 (note 7).

Mull Music Makers was awarded a YMI grant of £29,800 for its work from September 2024 to August 2025. £23,840 was paid in 2024 and the balance will be paid when the project has been delivered in full. £13,578 of that grant was spent by the end of December 2024. The unspent grant of £10,260 is shown in the Balance Sheet as deferred income (see also Note 3).

A supplementary YMI grant, administered by the Scottish Music Centre, of £4,140 for continuing professional development was awarded to Mull Music Makers. £3,726 was paid in advance and the balance will be paid when the project has been delivered in full. £1,354 of that grant was spent by the end of December 2024. The unspent grant of £2,372 is shown in the Balance Sheet as deferred income (see also Note 3).

Total deferred income at 31 December 2024 is, therefore, £12,632.

Designated Funds

Mull Music Makers

This designated fund was set up to receive unrestricted funds given for our music education work with the young people of Mull. These funds are for the exclusive use of Mull Music Makers to ensure that the charity is able to provide the match funding required for government grants. It also pays the salary of the Project Manager which is not covered by the restricted funds. Unless directed to a project run by a restricted fund, all funds donated for our work with the children of Mull are allocated to this designated fund and unused funds are carried forward. Sound Waves SCIO underwrites any shortfall; a loss within a year is written off, while positive balances are carried forward.

Mendelssohn on Mull

Mendelssohn on Mull (MoM) is treated as a designated fund so that its direct costs can be distinguished from the other activities of the charity. Donors, including Trusts, may subscribe specifically to this purpose and all concert donations, sponsorship and any ticket sales relating to MoM are allocated to this fund.

Spring Music

Spring Music is treated as a designated fund so that its direct costs can be distinguished from the other activities of the charity. Surplus funds are carried forward to the next financial year. The deficit of £54 in 2024 was met from General funds (The deficit of £1,451 in 2023 was met from the Mendelssohn on Mull designated fund).

The Macqueen Bequest

The Macqueen Bequest is a designated fund that is used to provide support to the educational work of the charity. To date, it has been used to enable young artists to participate in Mendelssohn on Mull at no direct cost to them. In 2024 the unrealised gains from investments (£16,637 – see also Note 10) were added to the Macqueen Fund and £20,720 transferred to Mendelssohn on Mull (£23,094 in 2023).

General Unrestricted funds

Unrestricted funds are used to further our stated charitable purposes

Independent Examiner's Report to the Trustees of Sound Waves SCIO

I report on the accounts of the charity for the **15-month period ended 31 December 2024**. These are set out on pages 13 to 21

Respective Responsibilities of Trustees and Examiner

The SCIO's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations").

The SCIO's Trustees consider that the audit requirement of Regulation 10(1) (a) to (d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given in the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that, in any material respect, the requirements:

to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and

to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Regulations, have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

