

Charity registration number SC051034 (Scotland)

**EDINBURGH YOUNG MUSICIANS SCIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**



TC Group  
Business Advisors & Accountants  
1 Lochrin Square  
92-98 Fountainbridge  
Edinburgh  
EH3 9QA

# EDINBURGH YOUNG MUSICIANS SCIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Neil Metcalfe (Chair) Jean Murray (Director) Moira McInnes Jenny Nex
<b>Charity number (Scotland)</b>	SC051034
<b>Registered office</b>	11 Melville Place Edinburgh EH3 7PR
<b>Independent examiner</b>	David Jeffcoat, F.C.C.A. TC Group Business Advisors & Accountants 1 Lochrin Square 92-98 Fountainbridge Edinburgh EH3 9QA

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# EDINBURGH YOUNG MUSICIANS SCIO

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# EDINBURGH YOUNG MUSICIANS SCIO

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### OBJECTIVES AND ACTIVITIES

The aim of Edinburgh Young Musicians is to help all children to enjoy music, and to realise their individual musical potential, whatever that may be. In order to achieve this aim, Edinburgh Young Musicians runs Saturday morning music classes during school term time, providing group music tuition for schoolchildren and for children in their final pre-school year. Depending on their age, children can attend classes in musical play, musical workshop, musical foundations, musicianship, recorder, violin, viola, cello, chamber music, choir and string orchestra.

EYM also participates in occasional special events, detailed below.

#### ACHIEVEMENTS AND PERFORMANCE

##### Saturday morning classes and concerts

Approximately 280 children aged between 3 and 18 attended regular Saturday morning classes at George Watson's College during the year ended August 31st 2025. Many EYM pupils took part in informal concerts for parents, families and friends on the Saturday afternoons of November 30th 2024 in the Assembly Hall of George Watson's College and June 21st 2025 in Stockbridge Parish Church.

##### External performances

On Saturday afternoon March 15th 2025, the EYM String Orchestras performed in a concert at St. Cuthbert's Parish Church organised by the Edinburgh Competition Festival, as they have done each year since the inception of EYM, with the exception of 2021 when they were prohibited by the pandemic.

##### Bursary Fund

In July 2020 a Bursary Fund was established with a donation of £4,000 from the Nancie Massey Charitable Trust, to help families who need financial support to attend EYM classes. In June 2025 there had been an additional donation of £5,000 from Audrey Innes & Ron Mackie, former EYM grandparents. During the year ended August 31st 2025, £820.57 was used to support 4 EYM children from 4 families.

#### FINANCIAL REVIEW

The Statement of Financial Activities reports a surplus for the year of £17,748 and total Unrestricted Funds of £67,455 and Restricted Funds of £5,528 at the balance sheet date.

#### Reserves policy

During the year ended August 31st 2025, EYM's opening balance reserves of £55,235 were increased by £17,748. The trustees' policy of holding enough reserves to provide protection against unforeseen circumstances causing a drop in income in the future proved beneficial given the unforeseen circumstances of the Covid pandemic. Reserves have been built up considerably during the past 3 years. The trustees aim to continue to hold enough reserves to enable EYM to continue to function in the long term.

# EDINBURGH YOUNG MUSICIANS SCIO

## TRUSTEES' REPORT

***FOR THE YEAR ENDED 31 AUGUST 2025***

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### PLANS FOR FUTURE PERIODS

During the next few years EYM aims to maintain the stability it currently enjoys and to ensure that it is in a suitable state to be handed on to a new Director when this becomes necessary.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

Edinburgh Young Musicians SCIO (EYM) is a recognised Scottish charity (No. SC051034) that is governed by its constitution.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Neil Metcalfe (Chair)  
Jean Murray (Director)  
Moirra McInnes  
Jenny Nex

#### Appointment of Trustees

The trustees were selected to ensure a broad range of relevant experience and include a lawyer, a former EYM parent, practising musicians and music educationalists. Future appointments would seek to continue or expand on these areas of expertise.

#### Organisational structure

The Trustees are responsible for the overall direction and administration of the charity which is delegated to the Director. The Trustees normally meet once a year.

#### Trustees' induction and training

New trustees are provided with information on obligations and responsibilities during their induction.

#### Risk management

The trustees have put in place a Risk Management Policy, Health and Safety Policy, Child Protection & Safeguarding Policy, Online Policy and Privacy Policy which they believe will mitigate financial and operational risks.

The Trustees' report was approved by the Board of Trustees.

*Neil Metcalfe*

**Neil Metcalfe (Chair)**

Trustee

Dated: 1 April 2026

# EDINBURGH YOUNG MUSICIANS SCIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF EDINBURGH YOUNG MUSICIANS SCIO

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I report on the financial statements of the Charity for the year ended 31 August 2025, which are set out on pages 4 to 12.

#### **Respective responsibilities of Trustees and examiner**

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Charity Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 by the financial statements.

#### **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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

*David Jeffcoat*

**David Jeffcoat, F.C.C.A.**

TC Group

Business Advisors & Accountants

1 Lochrin Square

92-98 Fountainbridge

Edinburgh

EH3 9QA

2/4/2026

Date: .....

# EDINBURGH YOUNG MUSICIANS SCIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	500	5,000	5,500	420	-	420
Charitable activities	4	100,151	-	100,151	96,370	-	96,370
Other trading activities	5	640	-	640	120	-	120
Investments	6	1,982	-	1,982	1,548	-	1,548
Other income	7	1,175	-	1,175	-	-	-
<b>Total income</b>		104,448	5,000	109,448	98,458	-	98,458
<b>Expenditure on:</b>							
Charitable activities	8	91,700	-	91,700	85,354	-	85,354
<b>Total expenditure</b>		91,700	-	91,700	85,354	-	85,354
<b>Net income</b>		12,748	5,000	17,748	13,104	-	13,104
Transfers between funds		821	(821)	-	1,124	(1,124)	-
<b>Net movement in funds</b>		13,569	4,179	17,748	14,228	(1,124)	13,104
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2024		53,886	1,349	55,235	39,658	2,473	42,131
<b>Fund balances at 31 August 2025</b>		67,455	5,528	72,983	53,886	1,349	55,235

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

# EDINBURGH YOUNG MUSICIANS SCIO

## BALANCE SHEET

AS AT 31 AUGUST 2025

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	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Cash at bank and in hand		74,470		56,651	
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	(1,487)		(1,416)	
<b>Net current assets</b>			72,983		55,235
<b>The funds of the Charity</b>					
Restricted income funds	<b>15</b>		5,528		1,349
Unrestricted funds	<b>16</b>		67,455		53,886
			72,983		55,235

The notes on pages 6 to 12 form part of these financial statements.

The financial statements were approved by the Trustees on 1 April 2026

*Neil Metcalfe*

**Neil Metcalfe (Chair)**  
Trustee



# EDINBURGH YOUNG MUSICIANS SCIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

##### Charity information

Edinburgh Young Musicians SCIO is a charity, registered in Scotland. The principal place of business is 11 Melville Place, Edinburgh, EH3 7PR.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions imposed by the donors and must be spent in accordance with those conditions.

##### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# EDINBURGH YOUNG MUSICIANS SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

#### **Raising Funds**

Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes. It includes the costs of all fundraising activities and events together with those costs incurred in seeking donations, grants and legacies and investment management costs.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	33.3% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# EDINBURGH YOUNG MUSICIANS SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	500	5,000	5,500	420	-	420

### 4 Income from charitable activities

	2025 £	2024 £
Saturday Class Fees	100,151	96,370
<b>Analysis by fund</b>		
Unrestricted funds	100,151	96,370

# EDINBURGH YOUNG MUSICIANS SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 5 Other trading activities

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Cello hire	640	120

### 6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,982	1,548

### 7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	1,175	-

### 8 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Direct costs</b>		
Tutor Expenses and Fees	51,117	46,665
Premises Cost	15,468	15,711
Running Costs	23,628	21,550
Governance Costs	1,487	1,428
	91,700	85,354
<b>Analysis by fund</b>		
Unrestricted funds	91,700	85,354

### 9 Trustees

There were no individuals employed by the charity during the year.

# EDINBURGH YOUNG MUSICIANS SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 9 Trustees (Continued)

Running costs include £21,497 (2024 - £20,280) of administration fees paid to Jean Murray, who is the director of the trust and a trustee. The remuneration was paid in respect of her services as director and not in her capacity as a trustee.

### 10 Independent Examiner's fee

	2025 £	2024 £
Independent Examiner's fee (including VAT)	1,416	1,350

### 11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 September 2024	2,229
At 31 August 2025	2,229
<b>Depreciation and impairment</b>	
At 1 September 2024	2,229
At 31 August 2025	2,229
<b>Carrying amount</b>	
At 31 August 2025	-

### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	1,487	1,416

# EDINBURGH YOUNG MUSICIANS SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024 £	Incoming resources £	Transfers £	At 31 August 2025 £
	1,349	5,000	(821)	5,528
<b>Previous year:</b>	<b>At 1 September 2023 £</b>	<b>Incoming resources £</b>	<b>Transfers £</b>	<b>At 31 August 2024 £</b>
Bursary Fund	2,473	-	(1,124)	1,349

#### Purpose of Funds

In July 2020, a grant of £4,000 was received from Nancie Massey Charitable Trust for the creation of a Bursary Fund to support those in financial need. A further £5,000 donation towards the Bursary Fund was received in June 2025 from two former EYM grandparents. The value of the fees discounted has been treated as a transfer from the Bursary Fund to the General Fund.

### 16 Unrestricted funds

These are the unrestricted funds to the charity

	At 1 September 2024 £	Income £	Expenditure £	Transfers £	At 31 August 2025 £
General funds	53,886	104,448	(91,700)	821	67,455
<b>Previous year:</b>	<b>At 1 September 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 August 2024 £</b>
General funds	39,658	98,458	(85,354)	1,124	53,886

### 17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

# EDINBURGH YOUNG MUSICIANS SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 August 2025 are represented by:						
Current assets/(liabilities)	67,455	5,528	72,983	53,886	1,349	55,235
	<u>67,455</u>	<u>5,528</u>	<u>72,983</u>	<u>53,886</u>	<u>1,349</u>	<u>55,235</u>