

Charity registration number SC017756 (Scotland)

**ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF
SCOTLAND**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Swanson A Campbell I Dickson W Conway K Jourdan
Administrator	T de Joode
Charity number (Scotland)	SC017756
Principal address	1a Low Brae Torphichen West Lothian United Kingdom EH48 4LU
Independent examiner	Claire Neumann BA(Hons) CA AAB Macfarlane Gray House Castlecraig Business Park Stirling FK7 7WT
Bankers	Virgin Money UK PLC 2-4 Royal Exchange Square Glasgow G1 3AB
Investment advisors	Rathbones Investment Management Limited George House 50 George Square Glasgow G2 1EH

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

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ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and financial statements for the year ended 31 March 2026.

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 Trust'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 (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Second Edition - October 2019) (effective 1 January 2019).

Objectives and activities

The Trustees hold the Trust Funds for the purposes of public benefit to encourage the study, practice and knowledge of music in Scotland and in particular but not exclusively to support the work of The National Youth Orchestras of Scotland (NYOS) and any activities conducted by NYOS.

The Trust contributes financial support to NYOS in furtherance of these objectives as determined by the Trustees.

From 2025 onwards the Trustees have agreed to using designated funds to support a new bursary titled the Endowment Trust of NYOS Bursary. This grant, the amount and number of awards of which will be determined on an annual basis, will continue with the long-term aspiration to support upcoming talent.

Grant making policy

The unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. The Trust generally chooses to support long-term projects which, by their nature, may be subject to unexpected change. Every effort is made to fund such support from income and/or investment growth, after allowing for inflation, thus maintaining capital values in real terms for possible future requirements. The Trustees normal policy is to make grants from capital only to the extent that it is underpinned by capital growth.

Achievements and performance

The financial results are as set out in these financial statements.

The Trustees approved £40,000 of support to NYOS in respect of the year ended 31 March 2026. In addition, a one-off restricted grant of £45,000 was made towards the NYOS European Tour 2025.

The first Endowment Trust of NYOS bursaries of £2,215 per student were awarded to two talented young musicians, Ellie (percussion) and Mateusz (double bass).

Ellie and Mateusz are both currently studying at the Royal Conservatoire of Scotland. This grant enabled them to participate in the NYOS European tour, learn from exceptional tutors and perform at the prestigious Konzerthaus Berlin as part of Young Euro Classic.

The Trust welcomes individual and legacy donations and arranges the management of its investments so that support for musical education and training together with the opportunity for performances can be provided for young people in Scotland.

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Financial review

The Trust's work is entirely reliant on income and investment returns from its share portfolio.

Income for the year totalled £29,367 (2025: £32,302). Expenditure amounted to £107,922 (2025: £64,671). Net outgoing resources were £78,555 (2025: £32,369).

The Trustees are well aware of the pressures on the finances of arts related organisations, in particular The National Youth Orchestras of Scotland, and will continue a policy of seeking to balance current needs and long-term conservation of the assets of the Trust in the long-term interest of beneficiaries.

There were realised gains of £33,839 and unrealised gains of £66,175 in the investment portfolio (2025: total gain of £7,290). Overall, funds have increased by £22,121 (2025: decreased by £25,079). Total funds carried forward as at 31 March 2026 amounted to £1,254,684 (2025: £1,232,563).

The Trust's investment portfolio is managed according to the Trust's investment policy, as detailed below and in the Financial Statements. The performance of the portfolio is influenced by the market conditions for financial investments.

Market commentary for the year to 31 March 2026

Markets were marked by heightened volatility during the twelve months to 31 March 2026, driven by geo-political tensions, considerable change for US trade policy and ongoing uncertainty around inflation and interest rates. Despite these challenges, global equities proved resilient, repeatedly recovering from periods of market stress.

US equities remained central to global market performance. Strong corporate earnings and continued high investment linked to artificial intelligence supported markets for much of the period. However, sentiment was periodically disrupted by trade tensions and concerns over tariffs following policy announcements from the Trump administration, leading to sharp but short-lived market corrections.

Artificial intelligence continued to be a dominant theme. Very substantial capital expenditure on data centres, semi-conductors and related infrastructure supported growth in parts of the technology and industrial sectors. At the same time, investors became more selective as questions were raised about the timing and scale of economic returns from this investment, resulting in greater dispersion of returns within equity markets.

European equities performed relatively strongly, aided by expectations of increased defence spending, greater fiscal flexibility, and a more supportive policy environment. UK equities faced a more mixed backdrop, with large multinational companies benefiting from overseas revenues while domestically focussed businesses were more exposed to slower economic growth and fiscal pressures.

Towards the end of the period, the escalation of conflict involving Iran led to sharp increases in energy prices and renewed inflation concerns, weighing on both equity and bond markets. While uncertainty remained elevated at the accounting year end, markets continued to differentiate between short-term geopolitical shocks and longer-term economic fundamentals. The Trust's portfolio maintains a long-term, risk-aware approach, recognising the importance of diversification and resilience for the constituent holdings.

Going concern

The Trust remains financially strong and cash flow is not an immediate problem. The Trustees will continue to assess income and reserves and monitor grant and other expenditure. They have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing financial statements. There are no material uncertainties about the Trust's ability to continue as a going concern.

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Reserves policy

The reserves policy of the Trust has been set after careful consideration of:

- The Trust's ongoing commitments to beneficiaries and the expected future trends in grant assistance;
- The sources and reliability of income.

In principle, reserves are managed by investing for real growth in capital and income, subject of an overriding requirement of prudence.

Investment policy

The Trustees are authorised by the Deed of Trust to invest the funds of the Trust as they consider appropriate. The Trustees consider that detailed investment decisions are best delegated to professional investment managers. Rathbones Investment Management Ltd manage the Trust's portfolio. The Trustees keep the investment performance under regular review and have adjusted investment parameters to reflect current economic circumstances. The Trustees keep regular contact with Rathbones to ensure the performance of the investments are closely monitored and measured. The Trust's investments are mainly in listed equities, with some fixed interest instruments and other diversifiers. The Trustees seek to achieve growth of both income and capital without exposing the funds to undue risk.

The Trustees would like to thank Andrew Waddell and William Metcalfe of Rathbones for their stewarding of the Trust's portfolio during this period.

Risk management

The Trustees recognise that risk management is their responsibility. The Trustees have examined the major areas of the Trust's operations and considered the risk which may arise in these areas and are of the opinion that adequate systems are in place to address these risks.

Structure, governance and management

Governing document

The Trust is governed by its Trust Deed, with a Board of Trustees who meet regularly to manage the Trust. The responsibility for the day to day administration of the Trust has been delegated to Thea de Jooode as Administrator of the Trust.

The Trust has charitable status by virtue of its registration with the Office of the Scotland Charity Regulator (OSCR).

Trustees

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

A Swanson
A Campbell
I Dickson
W Conway
K Jourdan

Recruitment and appointment of trustees

The power to appoint and remove Trustees rests with the Trustees. The minimum number of Trustees per the Trust Deed is four. The Trustees consider that all relevant experience (financial, legal, musical and educational) is represented in the current trustee body.

The Trustees remain focussed on succession planning for the Board and will, where and when appropriate, continue to seek to recruit new trustees.

Key management

The Trustees are the Trust's key management. These personnel are in charge of directing, controlling, running and operating the Trust on a day to day basis.

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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

Alayne Swanson

A Swanson

Trustee

23 July 2026

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

I report on the financial statements of the Trust for the year ended 31 March 2026, which are set out on pages 6 to 14.

Respective responsibilities of Trustees and examiner

The Trust'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 Trust 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 2006 Accounts Regulations. 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 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 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.

Claire Neumann

Claire Neumann BA(Hons) CA
AAB
Macfarlane Gray House
Castlecraig Business Park
Stirling
FK7 7WT
23 July 2026

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income from:							
Donations and legacies	3	360	-	360	-	360	360
Investments	4	29,007	-	29,007	31,942	-	31,942
Total income		29,367	-	29,367	31,942	360	32,302
Expenditure on:							
Raising funds	5	10,552	-	10,552	10,810	-	10,810
Charitable activities	6	97,370	-	97,370	50,361	3,500	53,861
Total expenditure		107,922	-	107,922	61,171	3,500	64,671
Net gains on investments	11	100,014	-	100,014	7,290	-	7,290
Net income/(expenditure)		21,459	-	21,459	(21,939)	(3,140)	(25,079)
Transfers between funds		-	-	-	(2,723)	2,723	-
Other recognised gains and losses:							
Other gains	12	662	-	662	-	-	-
Net movement in funds		22,121	-	22,121	(24,662)	(417)	(25,079)
Reconciliation of funds:							
Fund balances at 1 April 2025		1,232,563	-	1,232,563	1,257,225	417	1,257,642
Fund balances at 31 March 2026		1,254,684	-	1,254,684	1,232,563	-	1,232,563

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

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Investments	13		1,192,309		1,124,226
Current assets					
Cash at bank and in hand		78,465		125,632	
Creditors: amounts falling due within one year	14	(16,090)		(17,295)	
Net current assets			62,375		108,337
Total assets less current liabilities			1,254,684		1,232,563
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	32,695		36,765	
General unrestricted funds	14	1,221,989		1,195,798	
			1,254,684		1,232,563
			1,254,684		1,232,563

The financial statements were approved by the Trustees on 23 July 2026



I Dickson
Trustee

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Charity information

The Endowment Trust of the National Youth Orchestras of Scotland is a registered Scottish Charity (Number SC017756) and constitutes an unincorporated charity.

The principal address of the trust is 1a Low Brae, Torphichen, West Lothian, EH48 4LU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Second Edition - October 2019)(effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. 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 Trust has adequate resources to continue in operational existence for the foreseeable future. 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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust 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 Trust 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 Trust 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.

Income from investments is included in the Statement of Financial Activities in the year in which it is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities, the charity is not registered for VAT and accordingly expenditure is shown gross.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds. Costs of raising funds are costs incurred for the management of the investment portfolio.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as commitments but not accrued expenditure.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Trust'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.

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

3 Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	360	-	360	-	360	360

4 Investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Dividends receivable	22,322	28,311
Interest receivable	6,685	3,631
	29,007	31,942

5 Raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Investment management fees	10,552	10,810
	10,552	10,810

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

6 Charitable activities

	2026 £	2025 £
Grant funding of activities (see note 7)	89,430	48,500
Share of support costs (see note 8)	5,600	3,127
Share of governance costs (see note 8)	2,340	2,234
	<u>97,370</u>	<u>53,861</u>
Analysis by fund		
Unrestricted funds	97,370	50,361
Restricted funds	-	3,500
	<u>97,370</u>	<u>53,861</u>

7 Grants payable

	2026 £	2025 £
Grants to institutions:		
National Youth Orchestras of Scotland	85,000	45,000
Grants to individuals	4,430	3,500
	<u>89,430</u>	<u>48,500</u>

The total grants paid to individuals during the year was £4,430, representing the first ETNYOS bursaries which succeed the former Colin MacLean Bursary Fund Award.

8 Support costs allocated to activities

	2026 £	2025 £
Administration costs	5,600	3,127
Governance costs	2,340	2,234
	<u>7,940</u>	<u>5,361</u>
Analysed between:		
Charitable Activities	<u>7,940</u>	<u>5,361</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

10 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Total	-	-

The Trustees are the Trust's key management personnel. These personnel are in charge of directing, controlling, running and operating the trust on a day to day basis.

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

11 Gains and losses on investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Gains/(losses) arising on:		
Revaluation of investments	66,175	(18,256)
Sale of investments	33,839	25,546
	100,014	7,290

12 Other gains and losses

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Gains/(losses) upon:		
Foreign exchange	(662)	-

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2025	1,124,226
Additions	177,451
Valuation changes	100,014
Other movements	(33)
Disposals	(209,349)
At 31 March 2026	1,192,309
Carrying amount	
At 31 March 2026	1,192,309
At 31 March 2025	1,124,226

Fixed asset investments revalued

The investments are held at revalued amounts, this valuation is provided by Rathbones Investment Management annually. Prices for quoted securities are mid-market closing prices provided by the London Stock Exchange (or any other equivalent investment exchanges where relevant). Prices for unquoted and liquid securities have been obtained from independent sources. Where the valuer has been unable to obtain a fair market price or there is no market, fair or otherwise, a nominal price of £0.0001 has been used. The cost of the investments as at 31 March 2026 is £876,222 (2025: £874,282).

14 Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	16,090	17,295

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2026 £
NYOS Trust						
Bursary Fund	36,765	360	(4,430)	-	-	32,695
General funds	1,195,798	29,007	(103,492)	-	100,676	1,221,989
	1,232,563	29,367	(107,922)	-	100,676	1,254,684

ENDOWMENT TRUST OF THE NATIONAL YOUTH ORCHESTRAS OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

15 Unrestricted funds

(Continued)

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
NYOS Trust						
Bursary Fund	39,488	-	(2,723)	-	-	36,765
General funds	1,217,737	31,942	(58,448)	(2,723)	7,290	1,195,798
	<u>1,257,225</u>	<u>31,942</u>	<u>(61,171)</u>	<u>(2,723)</u>	<u>7,290</u>	<u>1,232,563</u>

16 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.

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Colin MacLean Bursary Fund	417	360	(3,500)	2,723	-

The Colin MacLean Bursary fund was established to make payment of an annual bursary of £3,500 to a senior, or recent senior member, of the National Youth Orchestras of Scotland to support their further studies in music or to gain experience in areas out with the National Youth Orchestras of Scotland in the early stages of their music career. The fund closed on 31 March 2025 and was replaced by the NYOS Trust Bursary Fund.

17 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).