



Alexander Sloan

Accountants and Business Advisers

EDINBURGH YOUNG MUSICIANS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

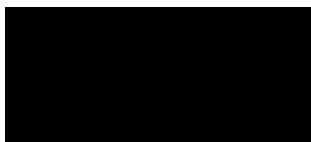
FOR THE YEAR ENDED 31 AUGUST 2020

Charity Registration No. SC033153 (Scotland)

EDINBURGH YOUNG MUSICIANS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



(Appointed 18 December 2019)

Charity number (Scotland)

SC033153

Registered office

11 Melville Place
Edinburgh
EH3 7PR

Independent examiner



Alexander Sloan
Accountants and Business Advisers
Edinburgh
EH3 7HF

EDINBURGH YOUNG MUSICIANS

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EDINBURGH YOUNG MUSICIANS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their report and financial statements for the year ended 31 August 2020.

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 Trust Deed, 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)" (as amended for accounting periods commencing from 1 January 2016)

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 or string orchestra. EYM also hosts occasional special events, such as those detailed below, some cancelled this year due to the pandemic.

ACHIEVEMENTS AND PERFORMANCE

Saturday morning classes and concerts

Approximately 290 children aged between 3 and 18 attended regular Saturday morning classes at St. Thomas of Aquin's High School, from September 2019 until 14th March 2020, after which the country went into lockdown due to coronavirus. Many EYM pupils took part in an informal concert for parents, families and friends on the Saturday afternoon of December 7th 2019 in the main hall at St. Thomas of Aquin's. A group of parents voluntarily ran a self-service coffee shop, open to staff, children and parents, throughout each Saturday morning, donating the proceeds to EYM.

Online activities

Due to the coronavirus pandemic, various online activities were instigated. During the summer term 2020, all EYM pupils from recorder, violin, viola and cello classes were offered one-to-one online lessons with their EYM teacher. All arrangements including payment for these lessons were made directly between teacher and parent, not through EYM. During late May and June 2020, EYM offered 3 trial online choir rehearsals & 2 online quizzes. Parents were not charged for these sessions but staff were paid for choir rehearsals. On 4 consecutive Saturdays during July and early August 2020 EYM offered Musical Play, Musical Workshop, Musical Foundations & Musicianship classes at 6 different levels, open to all EYM pupils from pre-school to P7. At each level 2 classes were delivered by pre-recorded video & 2 by Zoom. Parents were charged a flat rate of £18 for 4 classes. During July & August 2020, EYM's string staff & members of several of EYM's most advanced string chamber music groups remotely recorded a movement of a Symphony by [REDACTED] which was put together as a video montage by staff member [REDACTED]. Parents were not charged for this and staff were not paid.

Parents' donations

As parents had already paid fees for classes which had to be cancelled during the final 2 weeks of March 2020, many of them asked for those fees to be turned into donations, some Gift-Aided, some not.

EDINBURGH YOUNG MUSICIANS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

External Performances.

On Saturday afternoon November 23rd 2019, EYM's choir, senior string quartet and senior recorder quartet took a 40 minute slot in St. Cecilia's Hall Big Celebration Day - Six hours of continuous music-making at St. Cecilia's Hall.

On Saturday afternoon March 14th 2020, EYM's String Orchestras performed in the Edinburgh Competition Festival, as they have done each year since the inception of EYM.

FINANCIAL REVIEW

The Statement of Financial Activities on page 4 indicates net expenditure (i.e. a deficit) for the year of £718 and total Unrestricted Funds of £37,340 and Restricted Funds of £4,000 at the balance sheet date.

Reserves policy

During the year ended August 31st 2020, EYM's opening balance reserves of £42,058 were decreased by £718. The trustees' policy of holding enough reserves to provide protection against unforeseen circumstances causing a drop in income in the future has proved beneficial given the unforeseen circumstances currently prevailing. They aim to continue to hold enough reserves to enable EYM to continue to function in the long term and will apply for financial support from Trusts and Foundations if this seems necessary.

Plans for future periods

As from September 2020 and until EYM can return to in-person classes, pupils from recorder, violin, viola and cello classes will continue to be offered one-to-one online lessons with their EYM teacher, all arrangements including payment being made directly between teacher and parent, not through EYM. All other classes will be organised by EYM and delivered by a mixture of pre-recorded video & Zoom.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Edinburgh Young Musicians (EYM) is a recognised Scottish charity (No. SC033153) that is constituted by a trust deed.

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



(Appointed 18 December 2019)

(Resigned 18 December 2019)

Appointment of Trustees

The trustees were selected to ensure a broad range of relevant experience and include a lawyer with experience in trusts, 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. Due to the major reorganisation of activities necessitated by the coronavirus pandemic, they have been in much more regular communication since March 2020 and the Chair and Director have been having weekly online meetings since May 2020.

EDINBURGH YOUNG MUSICIANS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

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 Policy, and Online Policy which they believe will mitigate financial and operational risks.

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



Trustee

Dated: 14/1/2021

EDINBURGH YOUNG MUSICIANS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EDINBURGH YOUNG MUSICIANS

I report on the financial statements of the Charity for the year ended 31 August 2020, 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's Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the 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 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 connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Alexander Sloan
Accountants and Business Advisers
Edinburgh
EH3 7HF

14/1/2021
Dated:

EDINBURGH YOUNG MUSICIANS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Current financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	1,065	-	1,065	1,392
Income from charitable activities	4	55,880	4,000	59,880	76,222
Other trading activities	5	1,579	-	1,579	1,525
Investments	6	229	-	229	291
Total income		58,753	4,000	62,753	79,430
<u>Expenditure on:</u>					
Cost of charitable activities	7	63,471	-	63,471	89,518
Net (expenditure)/income for the year/ Net movement in funds		(4,718)	4,000	(718)	(10,088)
Fund balances at 1 September 2019		42,058	-	42,058	52,146
Fund balances at 31 August 2020		37,340	4,000	41,340	42,058

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 8 to 14 form an integral part of these financial statements.

EDINBURGH YOUNG MUSICIANS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Prior financial year

		Unrestricted funds 2019 £	Total 2019 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	1,392	1,392
Income from charitable activities	4	76,222	76,222
Other trading activities	5	1,525	1,525
Investments	6	291	291
Total income		<u>79,430</u>	<u>79,430</u>
<u>Expenditure on:</u>			
Cost of charitable activities	7	<u>89,518</u>	<u>89,518</u>
Net (expenditure)/income for the year/ Net movement in funds		(10,088)	(10,088)
Fund balances at 1 September 2018		<u>52,146</u>	<u>52,146</u>
Fund balances at 31 August 2019		<u><u>42,058</u></u>	<u><u>42,058</u></u>

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 8 to 14 form an integral part of these financial statements.

EDINBURGH YOUNG MUSICIANS

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12		947		-
Current assets					
Debtors	13	60		-	
Cash at bank and in hand		42,219		47,205	
		<u>42,279</u>		<u>47,205</u>	
Creditors: amounts falling due within one year	14	<u>(1,886)</u>		<u>(5,147)</u>	
Net current assets			40,393		42,058
Total assets less current liabilities			<u>41,340</u>		<u>42,058</u>
Income funds					
Restricted funds	16		4,000		-
Unrestricted funds - general			37,340		42,058
			<u>41,340</u>		<u>42,058</u>

14/1/2021

The financial statements were approved by the Trustees on



Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

EDINBURGH YOUNG MUSICIANS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Edinburgh Young Musicians is an unincorporated 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 trust deed, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 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 Covid-19 pandemic has created a degree of uncertainty and the Trustees have assessed its potential impact on the future and finances of the charity. Further disclosure is made in the Trustees Report on the impact of Covid-19. 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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 net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

EDINBURGH YOUNG MUSICIANS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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.

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 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Donations and gifts	1,065	1,392

EDINBURGH YOUNG MUSICIANS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

4 Income from charitable activities

	Total 2020 £	Total 2019 £
Saturday class fees	55,880	74,936
Grants	4,000	-
Ticket sales	-	1,286
	<u>59,880</u>	<u>76,222</u>
Analysis by fund		
Unrestricted funds - general	55,880	76,222
Restricted funds	4,000	-
	<u>59,880</u>	<u>76,222</u>

5 Other trading activities

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Cello hire	1,040	800
Coffee shop	539	675
Concert programme advertising	-	50
	<u>1,579</u>	<u>1,525</u>

6 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Interest receivable	229	291
	<u>229</u>	<u>291</u>

EDINBURGH YOUNG MUSICIANS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

7 Cost of charitable activities

	Total	Total
	2020	2019
	£	£
Depreciation and impairment	473	269
Tutor expenses and fees	33,583	51,981
Premises costs	8,709	13,368
Running costs	19,568	21,288
Commissioned work	-	1,500
Interest and finance charges	10	16
Governance costs	1,106	1,096
Legal fees	22	-
	<u>63,471</u>	<u>89,518</u>
	<u>63,471</u>	<u>89,518</u>

8 Independent Examiner's fee

	2020	2019
	£	£
Independent Examiner's fee (including VAT)	<u>1,116</u>	<u>1,096</u>

9 Trustees

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

Running costs include £17,488 (2019 - £18,000) of administration fees paid to [REDACTED] 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 Employees

There were no employees during the year.

11 Net income/(expenditure) for the year

	2020	2019
	£	£
Operating for the year is stated after charging:		
Depreciation of owned tangible fixed assets	<u>473</u>	<u>269</u>

EDINBURGH YOUNG MUSICIANS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

12 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 September 2019	4,164
Additions	1,420
	<hr/>
At 31 August 2020	5,584
	<hr/>
Depreciation and impairment	
At 1 September 2019	4,164
Depreciation charged in the year	473
	<hr/>
At 31 August 2020	4,637
	<hr/>
Carrying amount	
At 31 August 2020	947
	<hr/> <hr/>

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	60	-
	<hr/>	<hr/>

14 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income	15	20	1,009
Accruals		1,866	4,138
		<hr/>	<hr/>
		1,886	5,147
		<hr/>	<hr/>

15 Deferred income

	2020 £	2019 £
Arising from Fees for 2020/21 classes	20	1,009
	<hr/>	<hr/>

EDINBURGH YOUNG MUSICIANS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds	
	Income	Balance at 1 September 2019	Income	Balance at 31 August 2020
	£	£	£	£
Bursary Fund	-	-	4,000	4,000

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.

17 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £
Fund balances at 31 August 2020 are represented by:				
Tangible assets	947	-	947	-
Current assets/(liabilities)	36,393	4,000	40,393	42,058
	<u>37,340</u>	<u>4,000</u>	<u>41,340</u>	<u>42,058</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).