Scottish International Piano Competition
(A company limited by guarantee)

Unaudited Trustees' Report and Financial Statements
For the year ended 31 March 2026

Company No: SC185425
Charity No: SC009346

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Contents to the Financial Statements
For the year ended 31 March 2026

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Reference and administrative details of the charity
For the year ended 31 March 2026

Honorary President	Raymond Williamson
Trustees	Liz A Cameron (resigned 11/4/26) – Chair of Trustees Aaron Shorr – Acting Chair David Ballantine – Secretary David G Robinson - Treasurer Ian Dickson Alistair A Mackie Amanda A MacLeod Antonia Suhanova
Company registration number	SC185425
Charity registration number	SC009346
Registered office	100 Renfrew Street Glasgow G2 3DB
Company secretary	David Ballantine
Chief executive officer	Ed Cohen
Independent examiner	Gerard Crampsey Stirling Toner Ltd Office 2, Second Floor Millworks Busby G76 8SE
Bankers	The Royal Bank of Scotland plc Glasgow Business Centre 128 Bath Street Glasgow G4 0JY

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Report of the Trustees
For the year ended 31 March 2026

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2026. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing document

The charity is limited by guarantee and was incorporated on 1 May 1998. It is governed by its Memorandum and Articles of Association dated 1 May 1998. It is registered as a Scottish Charity under number SC009346. In the event of the charity being wound up members are required to contribute an amount not exceeding £1 each.

Recruitment and appointment of new trustees

Serving Trustees appoint additional Trustees as required. New Trustees are provided with an induction session and training as required.

Key management

The charity's day-to-day operations are led by the Chief Executive under delegated authority from the Board of Trustees which holds ultimate responsibility for ensuring that the charity is properly governed and fulfils its charitable objectives.

Risk Management

The trustees have formally considered the principal risks faced by the charity and reviewed the controls which are in place to mitigate these risks. These reviews are conducted annually. The principal risk is failure to generate sufficient funds to finance the competitions. This matter receives particular Board and management focus on a regular basis.

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Report of the Trustees (cont'd)
For the year ended 31 March 2026

Objectives and Activities

The objects of the charity are to continue to develop the Scottish International Piano Competition and promote, improve, develop and maintain public attention in appreciation of the art and science of music in all its aspects by the presentation of public concerts and recitals and by such other ways as the charity shall determine from time to time.

Achievements and performance

Charitable activities

Planning and fundraising for the next Scottish Piano Competition is currently under way.

The seventh Scottish International Youth piano competition was held in July 2026 in conjunction with the Royal Conservatoire of Scotland. Once again, an impressively high standard was achieved. The prize winners were selected by a distinguished jury, chaired by RCS'S Head of Keyboard, Fali Pavri.

Financial review

Going concern

The Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. Cash flow is not an immediate concern and the Trustees will continue to assess income and reserves and to monitor expenditure. As a result, 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 the financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

Reserves policy

It is the policy of the charity to maintain the unrestricted funds not committed or invested in tangible assets (the "free reserves") at a level sufficient at all times to support the current activities of the charity. Should receipt of planned income not materialise or become in doubt, it would be necessary to find replacement income and/or review whether planned activities should be scaled back. At 31 March 2026 the charity had unrestricted reserves of £51,875 (2025: £50,674).

Financial position

There was an unrestricted funds surplus for the year to £1,201 (2025: £11,740). This surplus has been added to the balance of £50,674 brought forward resulting in a closing balance of £51,875 on unrestricted reserves.

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Statement of Trustees' Responsibilities
For the year ended 31 March 2026

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing The Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- There is no relevant information of which the charitable company's examiners are unaware;
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of the information.

Approved by order of the board of trustees on 18 May 2026 **and signed on its behalf by:**

....

Aaron Shorr
(Acting Chair)

Scottish International Piano Competition
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Report of the Independent Examiner to the Trustees of Scottish International Piano Competition
For the year ended 31 March 2026

I report to the charity trustees on my examination of the accounts for the year ended 31 March 2026 as set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of the company for the purposes of company law, 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 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 the independent examiner' report

My examination was 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 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 by the accounts.

Independent examiner's statement

In connection with 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 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts 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.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in and Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for my work or this report.

Gerard Crampsey
Chartered Accountant (ICAS)
Stirling Toner Ltd
Office 2, Second Floor
Millworks
Busby
Glasgow
G76 8SE

Date :- 19 MAY 2026

Scottish International Piano Competition
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Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	Total 2026 £	Total 2025 £
Incoming and endowments from:					
Donations and legacies	2	17,090	-	17,090	25,551
Interest received	3	450	-	450	706
Total incoming resources		17,540	-	17,540	26,257
Expenditure on					
Charitable activities	4	16,339	-	16,339	14,517
Net movement in funds	11	1,201	-	1,201	11,740
Funds brought forward at 1 April		50,674	-	50,674	38,934
Funds carried forward at 31 March		51,875	-	51,875	50,674

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements.

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Balance Sheet
As at 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	7		100		100
Current assets					
Debtors and prepayments	8	-		3,200	
Cash at bank and in hand		65,575		50,390	
		65,575		53,590	
Creditors – amounts falling due within one year	9	13,800		3,016	
Net current assets			51,775		50,574
Total net assets			51,875		50,674
Capital and reserves					
Restricted reserves			-		-
Unrestricted reserves	11		51,875		50,674
			51,875		50,674

For the year ended 31 March 2026 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

-the members have not required the company to obtain an audit of the financial statements for the year in question in accordance with section 476,
-the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 were approved by the Board on 18 May 2026 and signed on its behalf.

Aaron Shorr (Acting Chair)

David G Robinson (Treasurer)

The notes form part of these financial statements.

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Notes to the Financial Statements
For the year ended 31 March 2026

1. **General Information**

The charity is a company limited by guarantee, incorporated and registered in Scotland, under company number SC185425, and has no share capital. The liability of each member in the event of winding up is limited to £1. The charitable company's charity registration number is SC009346 and its registered office is 100 Renfrew Street, Glasgow, G2 3DB.

Accounting Policies

The financial statements of the charitable company, which is a public benefit entity under FRS 102 have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Company Act 2006. The Financial statements have been prepared under the historical cost convention. Scottish International Piano Competition meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going Concern

The Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. Cash flow is not an immediate problem and the Trustees will continue to assess income and reserves and to monitor expenditure. As a result, 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 the financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

Incoming Resources

Income received directly in connection with a Competition is carried forward and recognised in the financial year when the Competition will be held. All other incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

Expenditure incurred directly in connection with a Competition is carried forward and recognised in the financial year when the Competition will be held. All other expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable Activities

Cost of charitable activities are incurred on the development of the Scottish International Piano Competition and the promotion of the art and science of music. Governance costs comprise expenditure connected to compliance with statutory requirements.

Tangible Fixed Assets and Depreciation

Individual assets are capitalised at cost. Depreciation is provided in order to write off each asset over its estimated useful life.

Debtors

Other debtors are recognised at the settlement amount due.

Cash at Bank and in Hand

Cash and cash equivalents includes cash, bank and deposit accounts with a short term of maturity, being twelve months or less, from opening of the deposit or similar account.

Creditors
Creditors, accruals and deferred income are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts require to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. Income from donations and legacies

	2026 £	2025 £
Donations	17,090	25,551

3. Investment income

	2026 £	2025 £
Deposit account interest	450	706

4. Analysis of expenditure by activities

	Activities Undertaken Directly 2026 £	Support costs 2026 £	Total funds 2026 £	Total funds 2025 £
Musical recitals and competition	12,317	4,022	16,339	14,517

Analysis of direct costs

	2026 £	2025 £
Sundries	(4)	85
World Federation costs	2,605	2,626
Postage and stationery	6	-
Computer costs	245	160
Subscriptions	1,006	1,007
Consultancy	4,800	-
Prizes	2,165	2,150
Purchases	185	62
Travel, hotels and subsistence	1,309	3,325
	12,317	9,415

Analysis of support costs

	2026 £	2025 £
Bank charges	25	16
Accountancy, legal and administrative fees	3,197	2,070
External scrutiny	800	3,016
	4,022	5,102

5. Trustees' remuneration and expenses

During the year no trustees received any remuneration or other benefits (2025 – NIL).

During the year no trustee expenses have been incurred (2025 – NIL).

Key management remuneration

During the year, the key management personnel was the Chief Executive and the Trustees. The total remuneration received by the CEO was £1,875 (2025 - £1,500).

6. Comparatives for the statement on financial activities

	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and endowments from:			
Donations and legacies	25,551	-	25,551
Investment income	706	-	706
Total income and endowments	26,527	-	26,527
Expenditure on:			
Charitable activities	14,517	-	14,517
Net income/(expenses)	11,740	-	11,740
Reconciliation of funds			
Total funds brought forward	38,934	-	38,934
Total funds carried forward	50,674	-	50,674

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Notes to the Financial Statements (cont'd)
For the year ended 31 March 2026

7. Fixed assets

	Fixtures & fittings £	Total £
Cost		
As at 1 April	2,343	2,343
Depreciation		
As at 1 April	2,243	2,243
Net book value		
As at 31 March 2026	100	100
As at 31 March 2025	100	100

8. Debtors

	2026 £	2025 £
Prepayments	-	2,605
VAT	-	595
	-	3,200

9. Creditors – amounts falling due within one year:

	2026 £	2025 £
Accruals and deferred income	13,800	3,016

10. Deferred income analysis

	2026 £	2025 £
Opening balance	-	12,500
Released in the year	-	(12,500)
Deferred in the year	13,000	-
Closing balance	13,000	-

11. Fund reconciliation

	Bal at 1/4/25 £	Income £	Expenditure £	Bal at 31/3/26 £
Total funds	50,674	17,540	(16,339)	51,875

12. Related party transactions

The charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2026.

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Details Statement of Financial Activities
For the year ended 31 March 2026

	2026		2025	
	£	£	£	£
Income				
Donations		17,090		24,500
Gift Aid		-		1,051
Interest Received		450		706
		17,540		26,257
Expenditure				
Prizes	2,165		2,150	
Competition costs	185		62	
World Federation costs	2,605		2,626	
Consultancy	4,800		-	
Independent examination	800		3,016	
Accountancy fees	322		570	
Bank charges	25		16	
Legal and professional	2,875		1,500	
Post and stationery	6		-	
Subscriptions	1,006		1,007	
General	(4)		85	
IT and software	245		160	
Travel	1,309		3,325	
		16,339		14,517
Net income for the year		1,201		11,740