SoundWaves
SCIO
Scottish Charitable Incorporated Organisation SC044935

Sound Waves SCIO
Trustees' Annual Report and Accounts
From 01 January 2025 to
31 December 2025

Scottish Charitable Incorporated Organisation SC044935

Sound Waves SCIO
Trustees' Annual Report and Accounts for the year ended 31 December 2025

Contents

	Page
Charity details	3
Objectives and activities	4
Achievements and performance	4
Structure, governance and management	8
Financial review	9
Statement of Trustees' Responsibilities	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Accounts	15
Independent Examiner's Report	22

Charity details

Sound Waves Scottish Charitable Incorporated Organisation

Scottish Charity Number SC044935
Tax reference number: ST 01414

Registered address:

Achadh Beul na Huidhe
Penmore
Dervaig
Mull
PA75 6QS

Telephone 07391 833080

Email info@soundwavesscio.org.uk

Website www.soundwavesscio.org.uk

Facebook @MendelssohnMull @mullmusicmakers

Charity Trustees

1. Jamie Munn (Chair from November 2024)
2. Christine Anderson – appointed November 2024
3. Jane Burnside
4. Thomas Forrest (Treasurer from November 2024)
5. Jennifer Henderson
6. Adrian Lear – appointed November 2024
7. Helen Murray – appointed November 2024

Margaret Parker resigned as a Trustee on 2 September 2025.

Staff

Richard Jeffcoat, General Manager (resigned July 2025)
Laura Mandleberg, Project Manager, Mull Music Makers

Bankers

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

Independent Examiner

James Cameron CA

Objectives and activities

The charitable purposes of the SCIO are to:

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

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

Achievements and performance 2025

The last 12 months have seen us continue to adapt our plans in order to achieve our charitable aims and to ensure that our charitable work is sustainable, including restructuring of staff and diversification of income for our Mull Music Makers programme.

Mendelssohn on Mull

Following their 2024 appointment as Artistic Directors, the Maxwell Quartet led their second residency in September 2025. We once again welcomed eight young artists to join the Artistic Directors for an intense week of coaching and performances on the Isle of Mull. Our young artists, string players at the pivotal point of finishing their formal education and embarking on a professional career, are selected by the Maxwell Quartet for this unique experience.

The annual residency is an immensely rewarding experience for all the artists as well as for the audiences who join us across the week. Every day has a demanding rehearsal and performance schedule, balanced by time to enjoy and be nurtured by the island's landscape and hospitality.

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

Concerts were again held in venues across Mull and on Iona in September 2025, largely to capacity audiences in every venue. Touring to different locations enables players to perform repertoire more than once — an invaluable professional discipline rarely available in short courses and masterclasses. Admission continued to be free of charge, with donations encouraged. Audience feedback has been consistently enthusiastic, and both island residents and visitors report that these concerts are a highlight of the cultural calendar.

Mull Music Makers

Mull Music Makers (MMM) continued to provide an inspiring and inclusive music learning programme for young people across Mull during 2024–25. Supported by Creative Scotland's Youth Music Initiative (YMI), alongside funding from the Q Charitable Trust, Radcliffe Trust and others, MMM delivered a comprehensive programme of workshops, online learning and training opportunities between September 2024 and August 2025.

The programme reached more than 50 participants through eight weekend workshops and a five-day summer school, delivering approximately 272 group music-making sessions and 84 hours of specialist face-to-face tuition per participant. Young people received violin and fiddle tuition that balanced learning by ear with music reading skills, while taking part in bespoke mixed-ability ensembles designed to ensure everyone could participate and progress. Our Lead Tutor created tailored arrangements for five progressive learning groups, from complete beginners through to approximately Grade 5 level.

Community performance remains central to MMM's approach. Informal sharing sessions at the end of each workshop weekend gave participants opportunities to perform for family and friends, helping to build confidence while strengthening community connections. Participants also worked with a range of distinguished guest tutors, and explored a diverse range of musical genres including classical, jazz, pop and traditional folk music.

MMM is committed to ensuring that all young people can participate regardless of financial circumstances or location. All activities are free, instruments are provided, and transport support is available through partnerships with local community transport providers. The majority of participants returned from previous years, reflecting the programme's strong levels of engagement and progression. Specialist musicianship classes incorporated music theory, listening skills and Dalcroze-inspired movement-based learning, while online resources, including sheet music, recordings and video tutorials, supported practice between workshops.

A significant development during the year was the introduction of enhanced pastoral care, funded through a Scottish Music Centre CPD grant. Additional support staff strengthened the organisation's ability to meet the needs of participants and contributed to a more positive learning environment. As part of this initiative, MMM also successfully introduced free hot lunches during workshop weekends. These communal meals improved social inclusion, supported participants travelling from remote parts of the island and helped maintain concentration throughout long workshop days.
MMM also strengthened its relationship with the Maxwell Quartet, and participants performed alongside the quartet at the 2025 Mendelssohn on Mull concert in Craignure Hall, providing an inspiring performance opportunity for young musicians.

MMM continues to play an important role in Mull's cultural life. Participant retention remained exceptionally high at 85%, demonstrating sustained enjoyment and commitment. The project's wider impact is evident in the growth of additional music-making opportunities on the island, including the successful Mull Fiddle Week, which many MMM participants attended.

We were disappointed not to receive further support from the Youth Music Initiative for next year's work, however it has prompted extensive fundraising efforts to secure the programme's future. Encouragingly, the local community has rallied behind the project, with supporters, families and participants all contributing to fundraising activities. Their commitment reflects the significant value MMM brings to young people and the wider Mull community.

Sound Waves SCIO

Following the recruitment of new Trustees towards the end of 2024, the Board of Trustees reorganised its responsibilities, with Tom Forrest taking on the Treasurer role, and Jamie Munn taking on the role of Chair.

Increasing Trustee presence on the Isle of Mull has been a very positive development and has helped to increase our profile and reputation on the island. Margaret Parker stood down as a Trustee in September 2025 after more than a decade in the role, and the Board would like to thank her for all of her work and contributions to the charity, especially as Secretary for the Board.

Our longstanding General Manager, Richard Jeffcoat, took the decision to step back from his post in 2025 due to other commitments. He has been in position since 2016 as General Manager and involved in Mendelssohn on Mull for many years previous to that. The Board would like to thank him for his contributions to Sound Waves over the years, and wish him well in future.

In October 2025, the Board, alongside the MMM Project Manager and Lead Tutor, and the Maxwell Quartet, undertook a Development Day to consider and discuss the future of Sound Waves and the direction the organisation might take over the coming years. The day brought out many positive reflections and ideas, and will be brought forward into our new Business Plan to be developed in 2026.

Trustees decided to take the opportunity to consider the structure of the organisation, and in late 2025 began recruitment for two new roles: Executive Director and Finance Assistant, with interviews to take place in early 2026.

Mendelssohn on Mull Alumni Programme: Spring Music March 2025

Four young artists came to Mull in the last week of March to work on a programme of three string quartets. They presented six concerts, four on Mull, one on Iona, and, for the first time, at Biggar Music Club in Lanarkshire. The musicians study at the Royal Conservatoire of Music in Glasgow, and were drawn from those who were nominated by the Maxwell Quartet for Mendelssohn on Mull in September 2024.

The Maxwell Quartet chose participants for Spring Music and recommended a programme of three works. This was our sixth Spring Music week, and we are grateful to Suidhe Farm Cottages, Bunessan, for their continued support.

Mendelssohn on Mull: September 2025

Following the enthusiastic reception of their 2024 residency, the Maxwell Quartet returned in 2025 for their first full year as Artistic Directors of Mendelssohn on Mull. Building on the success of the previous year, they recruited eight outstanding young musicians from conservatoires across the UK for an intensive week of chamber music-making, rehearsal and performance on Mull.

The residency featured a rich and varied programme including works by Haydn, Mozart, Brahms, Schubert, Mendelssohn and Shostakovich, performed by a combination of the Maxwell Quartet and the emerging artists in mixed ensembles. Eight concerts were presented across Mull and Iona, bringing chamber music of the highest quality to communities throughout the islands.

Audience response remained overwhelmingly positive, with both residents and visitors continuing to value the unique combination of outstanding music-making and the spectacular island setting. The young artists also spoke warmly of the experience, benefiting from intensive coaching, performance opportunities and the chance to immerse themselves in the cultural life of Mull. The residency continues to offer a distinctive environment in which emerging professional musicians can develop their skills while sharing music with local communities.

The Maxwell Quartet's appointment as Artistic Directors has brought fresh energy and vision to the residency. Their commitment to mentoring the next generation of chamber musicians, alongside their engaging performance style and strong connection to Scottish musical traditions, continues to strengthen the distinctive character of Mendelssohn on Mull.

An important aspect of the week was the continued connection between Mendelssohn on Mull and Mull Music Makers. Young musicians from Mull were given opportunities to perform alongside professional musicians, helping to strengthen links between Sound Waves' two flagship programmes and inspiring the next generation of local talent.

The Trustees of Sound Waves remain deeply grateful to our staff, the Maxwell Quartet, participating young artists, volunteers, supporters and audiences whose contributions made another highly successful year possible. As Mendelssohn on Mull continues to evolve under the Maxwell Quartet's artistic leadership, the future of this unique residency looks exceptionally bright.

Structure, governance and management

The Scottish Charitable Incorporated Organisation (SCIO) was established on 18 June 2014, and regulated by OSCR, and with charitable tax status as recognised by HMRC. The SCIO is the successor charity to the Mendelssohn on Mull Trust which was founded in 1988 and has now been dissolved.

Governance

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

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

Trustees meet formally four times per year online on 7 April, 7 July and 24 November, and in person on Mull during the Mendelssohn on Mull week on 2 September with other informal meetings as required.

Risk Assessment

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

Like many small charities in the cultural sector, we are reliant on annual grants from Trusts and Foundations and donations from individuals and, in respect of Mull Music Makers, the Scottish Government's Youth Music Initiative, administered by Creative Scotland. This presents challenges for forward planning, even one year ahead. We have a good track record in fundraising, but the current economic climate is making this more difficult. The recruitment of a new Executive Director is motivated in part to allow for higher-level strategic thinking as well as increased time resource on fundraising for the charity.

Management

Richard Jeffcoat was employed as General Manager until July 2025, and the post remained vacant for the remainder of the year whilst Trustees undertook a restructure of the organisation's staffing needs. We have an employed Project Manager for Mull Music Makers on a 0.6 basis, and took on a temporary freelance co-ordinator to help in the delivery of the Mendelssohn on Mull week. All salaries and freelance fees are aligned with similar jobs in the sector with Fair Work considerations built into our decision-making processes.

Trustee recruitment and appointment

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

The Constitution requires one third of trustees to retire in rotation each year, but they may be re-appointed. In 2025 the Board elected to re-appoint Jane Burnside, Jamie Munn and Margaret Parker as trustees. Following the decision of Margaret Parker to stand down from the Board in September 2025, the Board is considering future recruitment needs in 2026, and will undertake a skills audit before this is done.

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

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

Financial review

Change in Accounting Reference Date

In 2024 the SCIO changed its accounting reference date from 30 September to 31 December in order to align its financial year end more closely with its normal annual trading pattern. The previous year (2024) comparison figures are for the 15-month period ended on 31 December 2024.

Mendelssohn on Mull

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

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

As mentioned elsewhere, the recruitment of a new Executive Director is motivated by the need to think more strategically about fundraising, particularly in relation to Mendelssohn on Mull, so we hope the funding context for the project will become more sustainable in the coming years.

It was necessary to transfer £26,354 from the Macqueen fund to cover the shortfall in Mendelssohn on Mull 2025.

Mull Music Makers

The Scottish Government’s Youth Music Initiative grants provided core funding for the project up to August 2025.

The match funding required to deliver the project was met by generous support from the Q Charitable Trust, The Radcliffe Trust, and donations from many individuals.

Applications to the Scottish Government's Youth Music Initiative for a grant for the periods 2025/26 and 2026/27 were both unsuccessful.

We were able to commit to a full programme of weekend workshops and the summer week in 2026 thanks, once again, to the Q Charitable Trust and for the generous support of the W A Cargill Trust, the Waterfall Fund and Scottish Sea Farms.

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

The Macqueen Fund in the financial statements refers to the proportion of the investments which are unrestricted and in 2025 it was necessary to withdraw £30,000 from the invested funds to assist with cash flow. The net gain in the investment funds at the end of December 2025 was **£2,579.**

A transfer of £26,354 from the Macqueen fund was made to cover the shortfall in Mendelssohn on Mull 2025.

The investment funds at 31 December 2025 had a market value of **£95,193**.

Unrestricted funds
We received grants from The Turtleton Charitable Trust (£5,000), Scorfen Charitable Trust (£3,000) and The Old Broad Street Charity Trust (£10,000).

Donated facilities and services
The Trustees are most grateful to Jenny and Tony Jeffree who generously provided accommodation for Spring Music and to other residents and businesses on Mull who have provided in-kind support.

Statement of the charity's policy on reserves

The Trustees have historically aimed to finish each year with reserves representing at least a quarter of the expected annual expenditure. In the uncertainty of the last few years this has been difficult to achieve but we are steadily returning to that level. Excluding restricted and designated funds, free reserves at 31 December 2025 were £25,080 compared with their level of £20,517 at 31 December 2024. Trustees continue to closely monitor reserves and the associated liquidity to ensure that the charity only enters into commitments that it is able to discharge on a timely basis.

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

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

Details of any surplus/(deficit)
The overall surplus for the **year amounted to £4,063** (the surplus in 2024 was £9,835).

The charity retains adequate reserves, as noted above.

Statement of the Trustees' Responsibilities

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

The responsibility of the Independent Examiner in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements. The Trustees agreed to appoint James Cameron as the Independent Examiner for the 2025 accounts.

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

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

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

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

Declaration

Signed on behalf of the charity trustees:



Jamie Munn
Chair
2 September 2026

STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account)
For the year ended 31 December 2025

NOTE: the accounting period for 2024 was 15 months.

	Note	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2025 £	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2024 £
Income from:									
Government grants	7	19,006	-	-	19,006	43,897	-	-	43,897
Grants other			3,430		3,430	-	-	-	-
Trusts and Foundations	8	-	33,178	18,000	51,178	-	40,238	8,000	48,238
Donations and gifts	9	-	18,822	12,682	31,504	-	28,086	17,986	46,072
Other	10	-	2,136	1	2,137	-	-	-	-
Total income		**19,006**	**57,566**	**30,682**	**107,255**	**43,897**	**68,324**	**25,986**	**138,207**
Expenditure on:									
Charitable activities									
YMI programme		29,213	-	-	29,213	63,897		-	63,897
Mull Music Makers		-	11,958	-	11,958	-	19	-	19
Mendelssohn on Mull		-	34,315	-	34,315	-	38,369	-	38,369
Spring Music		-	2,467	-	2,467	-	2,597	-	2,597
Overheads									
Salaries				21,435	21,435	8,415	7,102	18,778	34,295
Office costs		530	13	500	1,043	1,058	80	1,328	2,466
Travel		275	156	75	506	-	-	-	-
Software & website		-		901	901	-	-	1,545	1,545
Insurance		-	-	382	382	-		289	289
Trustees' expenses		-	-	2,336	2,336	-	-	882	882
Professional fees		-	-	1,215	1,215	-	-	650	650
Total expenditure		**30,018**	**48,909**	**26,844**	**105,771**	**73,370**	**48,167**	**23,472**	**145,009**
Net gains on investments	11	**-**	**2,579**	**-**	**2,579**	**-**	**16,637**	**-**	**16,637**
Net income (expenditure)		**(11,013)**	**11,237**	**3,839**	**4,063**	**(29,473)**	**36,793**	**2,514**	**9,835**
Transfers between funds	13	11,013	(11,737)	724	-	29,473	(29,419)	(54)	-
					-				
Reconciliation of funds									
Funds brought forward		-	128,017	20,517	148,534	-	120,642	18,057	138,699
Total funds carried forward		**-**	**127,517**	**25,080**	**152,597**	**-**	**128,016**	**20,517**	**148,534**

The SCIO has no recognised gains and losses other than the results for the accounting period as set out above.

There were no acquired or discontinued activities in the accounting period.

BALANCE SHEET as at 31 December 2025

NOTE: the 2024 accounting period was 15 months to 31 December 2024

	Note	31/12/2025 £	31/12/2024 £
Fixed assets			
Investments	11	95,193	122,614
		95,193	**122,614**
Current assets			
Debtors and prepayments		1,302	2,977
Cash at bank and in hand		57,030	36,551
		58,332	**39,528**
Creditors: amounts falling due within one year			
Creditors and accruals		928	976
Deferred income	12	-	12,632
		928	**13,608**
Net current assets		**57,404**	**25,920**
Total net assets		**152,597**	**148,534**
Funds	13		
Unrestricted funds			
General		25,080	20,517
Designated		127,517	128,017
		152,597	148,534
Restricted funds		-	-
Total funds		**152,597**	**148,534**

Approved by the Trustees on
2 September 2026

Signed on behalf of the Trustees



Jamie Munn (Chair)

Notes to the Accounts for the year ended 31 December 2025

1. Accounting Basis

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

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

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

Going concern

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

Critical accounting estimates and areas of judgement

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

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

2. Funds

The SCIO's funds are classified in accordance with the definitions in the SORP into Restricted Funds, where there are restrictions placed by a donor as to the use of income or capital; Designated Funds, where the Trustees have set aside sums within the SCIO's unrestricted funds for a particular purpose; and the remaining General (unrestricted) Fund. See Note 13 for the details of funds.

3. Accounting Policies

Income

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

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

Notes to the Accounts (continued)

3. Accounting Policies (continued)

Deferred income
Income is only deferred and included in creditors when:

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

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

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

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

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

6. Endowment Funds
The SCIO had no endowment funds.

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

Notes to the Accounts (continued)

7. Income from government grants

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2025 £	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2024 £
Government grants								
YMI 2023/24	-	-	-	-	28,962	-	-	28,962
YMI 2024/25	19,006	-	-	19,006	14,935	-	-	14,935
Total government grants	**19,006**	**-**	**-**	**19,006**	**43,897**	**-**	**-**	**43,897**

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

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

8. Income from trusts and foundations

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2025 £	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2024 £
Q Charitable Trust	-	19,878	-	19,878	-	32,258	-	32,258
Radcliffe Trust	-	2,000	-	2,000	-	4,000	-	4,000
Turtleton Trust	-	-	5,000	5,000	-	-	5,000	5,000
Scorfen Charitable Trust	-	-	3,000	3,000	-	-	3,000	3,000
Co-op Community Fund	-	-	-	-		3,255		3,255
Spoff's Scholarship Fund	-	-	-	-		650		650
Tinderbox Project	-	-	-	-		75		75
William Syson Foundation	-	-	-	-		-	-	-
Waterfall Fund	-	5,800	-	5,800		-		-
Scottish Sea Farms		500		500				
W A Cargill Trust		5,000		5,000				
Old Broad Street Charity Trust	-	-	10,000	10,000	-	-	-	-
Total trusts and foundations	**-**	**33,178**	**18,000**	**51,178**	**-**	**40,238**	**8,000**	**48,238**

9. Income from donations and gifts

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2025 £	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2024 £
Donations								
Friends and Guardians	-	-	12,682	12,682	-	-	17,987	17,987
Designated donations								
Mull Music Makers	-	8,245	-	8,245	-	7,868	-	7,868
Mendelssohn on Mull	-	8,227	-	8,227	-	17,694	-	17,694
Spring Music	-	2,350	-	2,350	-	2,522	-	2,522
Total donations and gifts	**-**	**18,822**	**12,682**	**31,504**	**-**	**28,085**	**17,987**	**46,072**

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

Notes to the Accounts (continued)

10. Other income

	Restricted Funds	Designated Funds	Unrestricted Funds	Total 2025	Restricted Funds	Designated Funds	Unrestricted Funds	Total 2024
	£	£	£	£	£	£	£	£
Total other income	-	**2,136**	1	**2,137**	**-**	**-**	**-**	**-**

Other income is mainly earned income.

Other income in 2025 included ticket sales for a Mull Music Makers fundraising event and a payment from Biggar Music Club to enable the Spring Music quartet to perform as part of the Club's concert series.

11. Investments

	£	£
Market value brought forward	122,614	125,977
Disposal proceeds	(30,000)	(20,000)
Net investment gains	2,579	16,637
Market value carried forward	**95,193**	**122,614**

12. Deferred income

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

At the end of 2024 £12,632 from the YMI 2024/25 grant was shown in the Balance Sheet as deferred income. This was brought into use in 2025 to deliver the agreed Music Makers project.

There was no deferred income in the financial year ending 31.12.2025.

Notes to the Accounts (continued)

13. The charity's funds

Financial year ended 31 December 2025

	Brought forward £	Incoming resources £	Outgoing resources £	Net gains/ (losses) £	Transfers £	Carried forward £
Restricted funds						
Youth Music Initiative 2024/25	-	19,005	30,018	(11,013)	11,013	-
Total restricted funds	-	**19,005**	**30,018**	**(11,013)**	**11,013**	**-**
Designated funds						
Mull Music Makers	37,038	46,149	11,958	34,191	(11,013)	60,216
Mendelssohn on Mull	3,278	8,227	34,484	(26,257)	26,354	3,375
Spring Music	-	3,191	2,467	724	(724)	-
Macqueen Bequest	87,701	2,579	-	2,579	(26,354)	63,926
Total designated fund	**128,017**	**60,146**	**48,909**	**11,237**	**(11,737)**	**127,517**
General unrestricted funds	**20,517**	**30,683**	**26,844**	**3,839**	**724**	**25,080**
Total funds	**148,534**	**109,834**	**105,771**	**4,063**	-	**152,597**

Financial period ended 31 December 2024

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

Notes to the Accounts (continued)

13. The charity's funds (continued)

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

Deferred income as at 31 December 2024 comprised £12,632 being part of

A restricted grant of £29,800 awarded by Creative Scotland for the YMI programme of weekend workshops, summer school and online sessions in 2024/25.

£23,840 was paid in 2024. £11,208 of that grant was spent by the end of December 2024. The unspent grant of £12,632 is shown in the Balance Sheet as deferred income. This was used to complete the project and the balance of £5,960 was paid when the project had been delivered.

A supplementary YMI grant, administered by the Scottish Music Centre, of £4,140 for continuing professional development was awarded to Mull Music Makers in 2024. The 10% balance on that grant (£414) was paid in 2025 when the work had been completed.

Designated Funds
Mull Music Makers
This designated fund was set up to receive unrestricted funds given for our music education work with the young people of Mull. These funds are for the exclusive use of Mull Music Makers to ensure that the charity is able to provide the match funding required for government grants. Unless directed to a project run by a restricted fund, all funds donated for our work with the children of Mull are allocated to this designated fund and unused funds are carried forward. Sound Waves SCIO underwrites any shortfall; a loss within a year is written off, while positive balances are carried forward.

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

Spring Music
Spring Music is treated as a designated fund so that its direct costs can be distinguished from the other activities of the charity. Trustees have agreed to review Spring Music in order to assess whether this is the best way to further our aims. It was decided that Spring Music would not take place in 2026. The 2025 surplus of £724 was transferred to general, unrestricted funds.

Notes to the Accounts (continued)

The Macqueen Bequest

The Macqueen Bequest is a designated fund that is used to provide support to the educational work of the charity. To date, it has been used to enable young artists to participate in Mendelssohn on Mull at no direct cost to them. In 2025 the unrealised gains from investments (£2,579 – see also Note 11) were added to the Macqueen Fund and £26,354 transferred to Mendelssohn on Mull.

In 2024 the unrealised gains of £16,637 were added to the Macqueen Fund and £20,720 transferred to Mendelssohn on Mull.

General Unrestricted funds

Unrestricted funds are used to further our stated charitable purposes.

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

I report on the accounts of the charity for the year ended 31 December 2025. These are set out on pages 13 to 21.

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

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

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

Independent Examiner's Statement
In the course of my examination, no matter has come to my attention

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

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

to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Regulations, have not been met, or

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

James Cameron

…….

James Cameron Chartered Accountant
Date 03/09/2026
7 Poles Road
Dornoch
IV25 3HP