COUNTESS OF MUNSTER MUSICAL TRUST

England & Wales · Charity number 1031783

Details

Status	Registered
Legal form	Trust
Registered	1994-01-20
Register	View on the Charity Commission register

Contact

Address	Wormley Hill Petworth Road Wormley Godalming Surrey GU8 5SG
Phone	01428685427
Email	admin@munstertrust.org.uk
Website	www.munstertrust.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION IN ALL BRANCHES OF MUSIC IN ANY PART OF THE WORLD INCLUDING EDUCATION IN THE PERFORMANCE OF MUSIC AND MUSICAL INSTRUMENTS, EDUCATION IN THE PRINCIPLES, THEORY AND HISTORY OF MUSIC AND EDUCATION IN THE APPRECIATION OF MUSIC

Activities: Funding for postgraduate music students with prospect of professional platform career. Recital Scheme for specially talented beneficiaries of the Trust. Interest-free Instrument Purchase Loans offered to past beneficiaries of the Trust at beginning of career.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£202,299	£435,894	-	-
2024-08-31	£146,142	£442,887	-	-
2023-08-31	£382,809	£398,677	-	-
2022-08-31	£252,105	£400,463	-	-
2021-08-31	£98,480	£343,217	-	-
2020-08-31	£125,472	£318,958	-	-

Trustees

Name	Role	Appointed
George Caird Professor	Chair	2025-06-02
ALASDAIR WILSON ROBERTSON TAIT		2018-03-06
Dame Sarah Patricia Connolly		2022-03-15
David Adams		2023-10-10
Dr Elaine Padmore OBE		2006-07-17
Edward Graham Blakeman		2022-03-15
James Latham Baillieu		2022-03-15
Julie Amanda Garner		2024-06-03
Kathryn Stott		2023-10-10
PROFESSOR JONATHAN FREEMAN-ATTWOOD CBE		2009-03-26
ROGER GRAY		2015-02-24

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COUNTESS OF MUNSTER MUSICAL TRUST

England & Wales - Charity number 1031783

Accounts

Charity no. 1031783

Countess of Munster Musical Trust

Report and Unaudited Financial Statements

31 August 2025

Countess of Munster Musical Trust

Reference and administrative details

For the year ended 31 August 2025

Charity number	1031783
Registered office and operational address	Wormley Hill Petworth Road Wormley Godalming Surrey GU8 5SG
Trustees	The trustees who served during the year and up to the date of this report were as follows: Professor George Caird — Chair (appointed as Chair from 2 June 2025) Charles Alexander — Chair (resigned 2 June 2025) David Adams James Latham Baillieu Edward Graham Blakeman Dame Sarah Patricia Connolly Professor Jonathan Freeman-Attwood Roger Gray Julie Garner Kathryn Stott Elaine Padmore Alasdair Tait
Executive director	Julia Desbruslais
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment managers	Charities Property Fund 33 Margaret Street London W1G 0JD Veritas Asset Management 1 Smart's Place London WC2B 5LW Aviva 80 Fenchurch Street London EC3M 4AE LGIM 1 Coleman Street, London EC2R 5AA
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Countess of Munster Musical Trust

Report of the trustees

For the year ended 31 August 2025

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Policies and objectives

The objective of the Trust is the advancement of education in all branches of music including the provision of educational grants to assist with the funding of postgraduate music studies. Assistance is also given with musical instrument purchases by means of interest-free loans and the Trust provides concert bursaries through its Recital Scheme.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Activities undertaken to achieve objectives

The Trust's achievements and performance are part of an annual cycle of events: receipt of online applications, consideration, and selection of applicants for audition, auditioning and then granting of awards or instrument purchase loans. This is followed by the selection of young artists for the Recital Scheme, the preparation and communication of the roster of artists each season which is listed on both the Munster website and the UK Artists Directory and the ongoing administration of the Scheme.

Students seeking to renew their awards for a second year are required to submit fresh applications and must re-audition before renewal of their grant can be approved. They are required to show evidence of satisfactory progress since the first award was made.

The Trustees meet in the autumn to discuss future policy and consider any improvements which might enhance the Trust's performance and achievements.

The Stephen Oliver Award is made biennially. The primary aims of the Stephen Oliver Trust are to encourage the creation, promotion and performance of contemporary opera or musical theatre, and to help support fledgling composers working in the contemporary opera field. The adjudication of the 2025 award took place during the year to August 2025: the funds (£5,500) will be paid over the course of the year to 31 August 2026. The adjudication of the next award will be in 2027.

The investment portfolio and its management provide the key source of funds necessary to carry out the Trust's activities. The Trust also receives a number of donations.

Achievements and performance

Review of activities

In 2024/25 the Trustees continued to award sums to facilitate advanced study for applicants who, in their view, were expected to make the most significant contributions in their musical careers. In 2024, 74 awards (2023: 70) were given for this purpose. It was agreed in the autumn meeting that we would aim to give circa 70 awards of £4,200 in 2024-25 (for the academic year 2025-26), to be paid in September 2025, December 2025 and March 2026. In the event 71 awards were made making the total spend for 2025-26 £297,200. The total spend in 2024-25 for 74 awards was £296,001.

The Countess of Munster Recital Scheme offers some of its outstanding beneficiaries' sponsorship for concerts and recitals nationwide as part of their advance training. The Trust supported 69 concerts that took place between September 2024 and August 2025. Total expenditure in the year to August 2025 amounted to £36,500 (2024: £45,835) and income from the scheme £8,075 (£10,100).

During the year, the Trustees agreed to continue the support they have offered annually to three organisations. Firstly, LSSO, for the collaborative project established with the London Schools Symphony Orchestra, providing funding for a number of young musicians attending the LSSO courses and tour. In 2024-25 £5,500 (2024: £5,500) was given. Secondly, the Trustees agreed to continue to support the collaborative project with the charity, Trust Music and the Bolton Music Service, £5,500 was given to provide a funded programme of music tuition, ensemble work and music accreditation to selected school children in the Bolton area to help break down barriers to participation. And thirdly, the Trust continued to contribute to a bursary fund at King Edward's School Witley £2,750 (where the Trust operational offices were located and Charity address is registered; though the operational offices have since moved to Somerset House, a relationship with the school continues) to enable students who would otherwise not be able to afford individual music education to continue their musical studies.

After investment revaluations and investment asset disposals to fund awards and expenses, the net movement in funds on the Statement of Financial Activities was £17,433 (2024: £464,974).

At the end of the year, the total sum outstanding on the instrument loans was £80,048 (2024: £95,372).

The total unrestricted funds as at 31 August 2025 were £9,354,124 (2024: £9,361,191, 2023: £8,896,217) and restricted funds at 31 August 2025 were £30,000 (2024: £nil).

Investment policy and performance

In the year to 31 August 2025, Veritas Asset Management LLP, Aviva Investors and Legal & General Management and Charities Property Fund continued to act as an investment managers to the Trust.

The Trustees consider the overall performance of the investment portfolio in recent years to have been satisfactory. They review the portfolio allocation, and a sub-committee consults with the investment managers on a regular basis with an annual meeting in September with all the investment managers.

Investment income, including stock dividends and bond coupons, is not separately reported when it accrues within investment funds. Most of the Trust's assets are invested via open-ended investment companies.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt a going concern basis in preparing the financial statements. Further details can be found in the accounting policies.

Reserves policy

The Trustees seek as much as possible to maintain the real value of the Trust's capital over the long term but may pay awards in excess of the cumulative real growth of the Trust's assets if necessary, for assisting musicians at a level commensurate with the dedication of resources to candidate selection and administration, instrumental loans and the Recital Scheme and administration.

Structure, governance and management

Constitution

The Countess of Munster Musical Trust is a registered charity, number 1031783. The Trust was established by a Trust Deed dated 1st December 1958 and further deeds dated 19th September 1960, 29 March 1961 and 17 February 1994 through which funds were settled upon it by Hilary, Countess of Munster. The Trust derives its income from these invested funds, bank interest and small donations.

Methods of appointment or election of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision-making policies

The Board of Trustees met 12 times during the year in pursuance of the Trust's objectives. The constitution of the Trust currently provides for a minimum of three and a maximum of fifteen Trustees. New Trustees are selected according to the skills, knowledge and experience required by the Board. Recruitment is usually made on the basis of personal recommendation and the recruitment arrangements from 2019 involve a Nominations Committee. Trustees are invited to discuss the requirements for a new Trustee as set out by the Nominations Committee and to suggest potential candidates. The Chairman or a nominated Trustee holds initial meetings with one or more candidates and then reports back to the Trustees before a final appointment is made. In the case of appointments after 5 September 2019, appointments are subject to a fixed term of four years with the possibility of re-appointment for a further term. The induction process of any new Trustee comprises a full introduction to the background and current activities of the Trust, and to their responsibilities as a Trustee. The Trustees in office during the period are shown on page 1.

Financial risk management

The trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The sub-committee of trustees who oversee the ongoing management of the Trust's investments corresponded as necessary and reported periodically to the full Board of trustees.

Plans for future periods

The trustees intend to continue to provide educational grants and assist music students, thereby meeting the Trust's objectives.

Countess of Munster Musical Trust

Report of the trustees

For the year ended 31 August 2025

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 19 March 2026 and signed on their behalf by

George Caird

George Caird - Chairman

Independent examiner's report

To the trustees of

Countess of Munster Musical Trust

I report to the trustees on my examination of the accounts of Countess of Munster Musical Trust (the charity) for the year ended 31 August 2025, which are set out on pages 7 to 17.

Responsibilities and basis of report
As trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the charity as required by section 130 of the Act;
(2) the accounts do not accord with those records; or
(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dougal Howard

Date: 19 March 2026
Dougal Howard ACA
Member of the ICAEW
Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Countess of Munster Musical Trust

Statement of financial activities

For the year ended 31 August 2025

	Note	Restricted £	Unrestricted £	**2025 Total £**	2024 Total £
Income from:					
Donations	2	30,000	15,922	**45,922**	16,231
Investments	3	-	156,377	**156,377**	129,911
Total income		30,000	172,299	**202,299**	146,142
Expenditure on:					
Charitable activities		-	435,894	**435,894**	442,887
Total expenditure	4	-	435,894	**435,894**	442,887
Net gains on investments	10	-	251,028	**251,028**	761,719
Net income and net movement in funds	7	30,000	(12,567)	**17,433**	464,974
Reconciliation of funds:					
Total funds brought forward	14	-	9,361,191	**9,361,191**	8,896,217
Total funds carried forward		30,000	9,348,624	**9,378,624**	9,361,191

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure in the current and prior periods relate to unrestricted funds.

Countess of Munster Musical Trust

Balance sheet

As at 31 August 2025

	Note	£	2025 £	2024 £
Fixed assets				
Investments	10		**9,473,916**	9,370,010
Social investments	11		**80,048**	95,372
			9,553,964	9,465,382
Current assets				
Cash at bank and in hand		**130,612**		195,499
		130,612		195,499
Liabilities				
Creditors: amounts falling due within 1 year	12	**(305,952)**		(299,690)
Net current liabilities			**(175,340)**	(104,191)
Net assets			**9,378,624**	9,361,191
Funds	14			
Restricted funds			**30,000**	-
Unrestricted funds				
General funds			**9,348,624**	9,361,191
Total charity funds			**9,378,624**	9,361,191

Approved by the trustees on 19 March 2026 and signed on their behalf by

George Caird

George Caird - Chairman

1. Accounting policies

a) General information and basis of preparation

Countess of Munster Musical Trust is an unincorporated charity registered in England and Wales. The registered office address is Wormley Hill, Petworth Road, Wormley, Godalming, Surrey, GU8 5SG.

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Countess of Munster Musical Trust 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. Whilst the charity is in a net current liabilities position, it is able to draw down on its investment portfolio in order to meet their liabilities as they fall due. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest 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.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. As the charity does not engage in fundraising activities, these costs have been allocated in full to charitable activities in both years.

h) Social investments

Social investments are concessionary loans made to third parties that directly further the charitable purposes of the charity. The loans are recognised as the amount paid, less cumulative repayments. They are reviewed annually for impairment.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The trust 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Accounting estimates and key judgements

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

1. Accounting policies (continued)

o) Accounting estimates and key judgements (continued)

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are valuation of social investments as described in note 1h above.

2. Income from donations

	Restricted	Unrestricted	**2025 Total**
	£	£	£
Recital scheme	-	8,075	8,075
Donations	30,000	7,847	37,847
Total income from donations	30,000	15,922	45,922

Prior period comparative:	Restricted	Unrestricted	2024 Total
	£	£	£
Recital scheme	-	10,100	10,100
Donations	-	6,131	6,131
Total income from donations	-	16,231	16,231

3. Income from investments

	2025 Total	2024 Total
	£	£
Interest and dividends from UK listed investments	**156,377**	129,911
Total income from investments	**156,377**	129,911

Income from investments was wholly unrestricted in the current and prior periods.

4. Total expenditure

	Charitable activities £	Support and governance costs £	**2025 Total £**
Grants payable (note 5)	316,450	-	**316,450**
Staff costs (note 8)	32,957	23,436	**56,393**
Recital scheme	36,500	-	**36,500**
Audition expense	10,026	-	**10,026**
Computer costs	-	5,302	**5,302**
Admin costs	-	4,636	**4,636**
Accountancy	-	3,846	**3,846**
Trustees' expenses	1,122	-	**1,122**
Communications	-	816	**816**
Insurance	-	675	**675**
Bank charges	-	128	**128**
Sub-total	397,055	38,839	435,894
Allocation of support and governance costs	38,839	(38,839)	-
Total expenditure	**435,894**	**-**	**435,894**

Total governance costs were £3,180 (2024: £3,000).

Prior period comparative

	Charitable activities £	Support and governance costs £	2024 Total £
Grants payable (note 5)	314,751	-	314,751
Staff costs (note 8)	31,440	22,180	53,620
Recital scheme	45,835	-	45,835
Computer costs	-	9,900	9,900
Audition expense	9,430	-	9,430
Trustees' expenses	3,337	-	3,337
Accountancy	-	3,085	3,085
Admin costs	-	1,488	1,488
Insurance	-	725	725
Communications	-	516	516
Bank charges	-	180	180
Travel	-	20	20
Sub-total	404,793	38,094	442,887
Allocation of support and governance costs	38,094	(38,094)	-
Total expenditure	442,887	-	442,887

5. Grants payable

During the year, 3 (2024: 3) new grants were awarded to institutions and 72 to individuals (2024: 74) to support the cost of musical education.

Total grants committed to during the year were as follows:

	2025	2024
	£	£
Grants payable to institutions:		
London Schools Symphony Orchestra	**5,500**	5,500
Bolton Music Hub	**5,500**	5,500
King Edward's School	**2,750**	2,750
Total grants payable to institutions	**13,750**	13,750
Grants payable to individuals	**302,700**	301,001
	316,450	314,751

6. Grant commitments

	2025	2024
	£	£
Grant commitments brought forward	**296,001**	280,000
Grants committed during the period	**316,450**	314,751
Grants paid during the period	**(310,751)**	(298,750)
Grant commitments carried forward	**301,700**	296,001

7. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**1,122**	1,787
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	**2,650**	2,500

In the current year, 4 (2024: 9) trustees were reimbursed for expenses relating to travel to auditions and subsistence (2024: travel to auditions and certification costs).

In common with other charities of our size and nature we use our independent examiners to assist with the preparation of the financial statements.

8. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**55,649**	52,927
Pension costs	**744**	693
	56,393	53,620

No employee earned more than £60,000 during the current or prior period.

The key management personnel of the charity comprise the Trustees and Executive Director. The total employee benefits of the key management personnel were £35,166 (2024: £30,031).

	2025	2024
	No.	No.
Average head count	**2**	2

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Investments

	2025	2024
	£	£
Market value at 1 September 2024	**9,370,010**	8,933,736
Additions	**205,878**	424,555
Disposals proceeds	**(353,000)**	(750,000)
Net gains	**251,028**	761,719
Market value at 31 August 2025	**9,473,916**	9,370,010

Investments are comprised of listed investments.

11. Social investments: concessionary loans

Countess of Munster Musical Trust makes loans to aspiring professional musicians who are previous beneficiaries of the trust's support toward educational funding, in pursuance of its charitable objectives. The terms of the loans vary, though all loans are solely for the purchase of musical instruments and are provided interest free. Outstanding amounts at the year end are as follows:

	2025	2024
	£	£
Loans to 16 individuals (2024: 17)	**80,048**	95,372

	2025	2024
	£	£
At 1 September 2024	**95,372**	94,196
Loan advances during the year	**-**	20,000
Loan repayments during the year	**(15,324)**	(18,824)
At 31 August 2025	**80,048**	95,372

Loan repayments falling due:

	2025	2024
	£	£
Within one year	**15,184**	15,324
After more than one year	**64,864**	80,048
	80,048	95,372

12. Creditors: amounts falling due within 1 year

	2025	2024
	£	£
Grant commitments (note 6)	**301,700**	296,001
Accruals	**3,180**	3,000
Other taxation and social security	**431**	533
Other creditors	**641**	156
	305,952	299,690

13. Analysis of net assets between funds

	Restricted £	General £	**Total funds £**
Investments	-	9,473,916	**9,473,916**
Social investments	-	80,048	**80,048**
Current assets	30,000	100,612	**130,612**
Current liabilities	-	(305,952)	**(305,952)**
Net assets at 31 August 2025	**30,000**	**9,348,624**	**9,378,624**

In the prior year all funds were unrestricted.

14. Movements in funds

	Start of financial year £	Income £	Expenditure £	Net gains on investments £	**End of financial year £**
Restricted funds					
Stephen Oliver Award	-	30,000	-	-	**30,000**
Total restricted funds	-	30,000	-	-	**30,000**
Unrestricted funds					
General funds	9,361,191	172,299	(435,894)	251,028	**9,348,624**
Total unrestricted funds	9,361,191	172,299	(435,894)	251,028	**9,348,624**
Total funds	9,361,191	202,299	(435,894)	251,028	**9,378,624**

In the prior year all funds were unrestricted.

Purposes of restricted funds

Stephen Oliver Award Funding to be used towards Stephen Oliver Award grants from the next iteration of the award in 2027.

15. Financial instruments at fair value

	2025 £	2024 £
Financial assets measured at fair value	**9,473,916**	9,370,010

Financial assets measured at fair value comprise UK listed investments.

16. Related party transactions

A Tait, a trustee, is also CEO of Young Classical Artists Trust (YCAT). During the year the charity shared an operations assistant with YCAT. The charity paid YCAT £24,676 (2024: £23,622) towards the cost of employing the operations assistant. There was no balance outstanding at the end of either period.

The trustees donated a total of £30,000 (2024: £nil) to the charity during the year. These donations were restricted, as detailed in note 14.

COUNTESS OF MUNSTER MUSICAL TRUST

England & Wales - Charity number 1031783

Accounts

Charity no. 1031783

Countess of Munster Musical Trust

Report and Unaudited Financial Statements

31 August 2024

Countess of Munster Musical Trust

Reference and administrative details

For the year ended 31 August 2024

Charity number	1031783
Registered office and operational address	Wormley Hill Petworth Road Wormley Godalming Surrey GU8 5SG
Trustees	The trustees who served during the year and up to the date of this report were as follows:

Charles Alexander	Chair
David Adams	(appointed 10 October 2023)
James Latham Baillieu	
Emily Beynon	(resigned 3 June 2024)
Edward Graham Blakeman	
Professor George Caird	
Dame Imogen Cooper	(resigned 10 October 2023)
Dame Sarah Patricia Connolly	
Professor Jonathan Freeman-Attwood	
Roger Gray	
Elaine Padmoore	
Julie Garner	(appointed 3 June 2024)
Katherine Stott	(appointed 10 October 2023)
Alasdair Tait	
Louise Williams	(resigned 10 October 2023)

Executive director	Julia Desbruslais
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Countess of Munster Musical Trust

Report of the trustees

For the year ended 31 August 2024

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Policies and objectives

The objective of the Trust is the advancement of education in all branches of music including the provision of educational grants to assist with the funding of postgraduate music studies. Assistance is also given with musical instrument purchases by means of interest-free loans and the Trust provides concert sponsorship through its Recital Scheme.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Activities undertaken to achieve objectives

The Trust's achievements and performance are part of an annual cycle of events: receipt of online applications, consideration, and selection of applicants for audition, auditioning and then granting of awards or instrument purchase loans. This is followed by the selection of young artists for the Recital Scheme, the preparation and communication of the roster of artists each season which is listed on both the Munster website and the newly formed platform, UK Artists Directory, and the ongoing administration of the Scheme.

Students seeking to renew their awards for a second year are required to submit fresh applications and must re-audition before renewal of their grant can be approved. They are required to show evidence of sufficient progress since the first award was made.

The trustees meet in the autumn to discuss future policy and consider any improvements which might enhance the Trust's performance and achievements.

The Stephen Oliver Award is made biennially. The adjudication of the 2023 award took place during the year to August 2023: the funds were paid over the course of the year to 31 August 2024. The adjudication of the next award will be in 2025.

The investment portfolio and its management provide the key source of funds necessary to carry out the Trust's activities. The Trust also receives a number of donations.

Achievements and performance

Review of activities

In 2023/24 the trustees continued to award sums to facilitate advanced study for applicants who, in their view, were expected to benefit substantially and to make the most significant contributions in their musical careers. In 2024, 74 awards (2023: 70) were given for advanced musical study. Two extra awards than the agreed number in the Autumn meeting (2023) were made in lieu of the surrendered grants in 2022. The total spend in 2023-24 for 70 awards was £280,000 and the amount awarded in 2024 for payment during 2024-25 was £296,000.

The Trust's Recital Scheme offers some of the Trust's outstanding beneficiaries sponsorship for concerts and recitals nationwide. The Trust supported 87 concerts that took place between September 2023 and August 2024. Total expenditure in the year to August 2024 amounted to £45,835 (2023: £45,020) and income from the scheme was £10,100 (2023: 9,200).

During the year, the trustees agreed to increase by 10% the support offered annually to three organisations. Firstly, the trust continues to support the collaborative project established with the London Schools Symphony Orchestra, providing funding for a number of young musicians attending the LSSO courses and tour. In 2023-24 £5,500 (2023: £5,000) was given. Secondly, the trustees agreed to continue to support the collaborative project with the charity Trust Music and the Bolton Music Service, with £5,500 (2023: £5,000) given to provide a funded programme of music tuition, ensemble work and music accreditation to selected school children in the Bolton area and thereby to help break down barriers to participation. Finally, the Trust continued to contribute to a bursary fund at King Edward's School Witley, giving £2,750 (2023: £2,500). The Trust offices had been located there and, though the office has since moved to Somerset House, a relationship with the school persists. This programme enables students who would otherwise not be able to afford individual music education to continue their musical studies.

After investment revaluations and investment asset disposals to fund awards and expenses, the net movement in funds on the Statement of Financial Activities was £464,974 (2023: £140,251).

At the end of the year, the total sum outstanding on the instrument loans was £95,372 (2023: £94,196).

The total unrestricted funds as at 31 August 2024 were £9,361,191 (in 2023 were £8,896,217) and restricted funds in 2024 were £nil (2023: £nil).

Investment policy and performance

In the year to 31 August 2024, Veritas Asset Management LLP, Aviva Investors and Legal & General Investment Management and Charities Property Fund (Savills) continued to act as an investment managers to the Trust.

The trustees consider the overall performance of the investment portfolio in recent years to have been satisfactory. They review the portfolio allocation and consult with the investment managers on a regular basis, with an annual meeting in September with all the investment managers.

Most of the Trust's assets are invested via open-ended investment companies.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The trustees seek as much as possible to maintain the real value of the Trust's capital over the long-term but may pay awards in excess of the cumulative real growth of the Trust's assets if necessary for supporting musicians at a level commensurate with the dedication of resources to candidate selection and administration.

Countess of Munster Musical Trust

Report of the trustees

For the year ended 31 August 2024

Structure, governance and management

Constitution

The Countess of Munster Musical Trust is a registered charity, number 1031783. The Trust was established by a Trust Deed dated 1 December 1958 and further deeds dated 19 September 1960, 29 March 1961 and 17 February 1994 through which funds were settled upon it by Hilary, Countess of Munster. The Trust derives its income from these invested funds and from bank interest.

Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision-making policies

The Board of trustees met 12 times during the year in pursuance of the Trust's objectives as well as an annual meeting of the Nominations Committee held on 28 November 2023. The constitution of the Trust currently provides for a minimum of three and a maximum of fifteen trustees. New trustees are selected according to the skills, knowledge and experience required by the Board. Recruitment is usually made on the basis of personal recommendation and the recruitment arrangements from 2019 involve a Nominations Committee. Trustees are invited to discuss the requirements for a new Trustee as set out by the Nominations Committee and to suggest potential candidates. The Chairman or a nominated Trustee holds initial meetings with one or more candidates and then reports back to the trustees before a final appointment is made. In the case of appointments after 5 September 2019, appointments are subject to a fixed term of four years with the possibility of re-appointment for a further term. The induction process of any new Trustee comprises a full introduction to the background and current activities of the Trust, and to their responsibilities as a Trustee. The trustees in office during the period are shown on page 1.

Financial risk management

The trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The sub-committee of trustees who oversee the ongoing management of the Trust's investments corresponded as necessary and reported periodically to the full Board of trustees.

Plans for future periods

The trustees intend to continue to provide educational grants and assist music students, thereby meeting the Trust's objectives.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Countess of Munster Musical Trust

Report of the trustees

For the year ended 31 August 2024

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees have no beneficial interest in the charity.

Independent examiners
Godfrey Wilson Limited were appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 10 March 2025 and signed on their behalf by

CEAlexander

Charles Alexander - Chairman

Independent examiner's report

To the trustees of

Countess of Munster Musical Trust

I report to the trustees on my examination of the accounts of Countess of Munster Musical Trust (the charity) for the year ended 31 August 2024, which are set out on pages 7 to 17.

Responsibilities and basis of report
As trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the charity as required by section 130 of the Act;
(2) the accounts do not accord with those records; or
(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rob Wilson

Date: 10 March 2025
Robert Wilson FCA
Member of the ICAEW
For and on behalf of:
Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Countess of Munster Musical Trust

Statement of financial activities

For the year ended 31 August 2024

	Note	**2024 Total £**	2023 Total £
Income from:			
Donations and legacies	2	**16,231**	250,888
Investments	3	**129,911**	131,921
Total income		**146,142**	382,809
Expenditure on:			
Charitable activities		**442,887**	398,677
Total expenditure	4	**442,887**	398,677
Net gains on investments	10	**761,719**	156,119
Net income and net movement in funds	7	**464,974**	140,251
Reconciliation of funds:			
Total funds brought forward		**8,896,217**	8,755,966
Total funds carried forward		**9,361,191**	8,896,217

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure in the current and prior periods relate to unrestricted funds.

Countess of Munster Musical Trust

Balance sheet

As at 31 August 2024

	Note	£	2024 £	Restated 2023 £
Fixed assets				
Investments	10		**9,370,010**	8,933,736
Social investments	11		**95,372**	94,196
			9,465,382	9,027,932
Current assets				
Cash at bank and in hand		**195,499**		151,379
		195,499		151,379
Liabilities				
Creditors: amounts falling due within 1 year	12	**(299,690)**		(283,094)
Net current liabilities			**(104,191)**	(131,715)
Net assets			**9,361,191**	8,896,217
Funds				
Unrestricted funds				
General funds			**9,361,191**	8,896,217
Total charity funds			**9,361,191**	8,896,217

Approved by the trustees on 10 March 2025 and signed on their behalf by

CEAlexander

Charles Alexander - Chairman

1. Accounting policies

a) General information and basis of preparation

Countess of Munster Musical Trust is an unincorporated charity registered in England and Wales. The registered office address is Wormley Hill, Petworth Road, Wormley, Godalming, Surrey, GU8 5SG.

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Countess of Munster Musical Trust 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest 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.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on direct costs incurred by each activity as follows:

	2024	2023
Raising funds	**0%**	0%
Charitable activities	**100%**	100%

h) Social investments

Social investments are concessionary loans made to third parties that directly further the charitable purposes of the charity. The loans are recognised as the amount paid, less cumulative repayments. They are reviewed annually for impairment.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The trust 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 with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

1. Accounting policies (continued)

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are valuation of social investments as described in note 1h above.

2. Income from donations and legacies

	2024 Total £	2023 Total £
Recital scheme	**10,100**	9,200
Donations	**6,131**	72,306
Felicity Belfield Musical Trust	**-**	169,382
Total income from donations and legacies	**16,231**	250,888

Income from donations was wholly unrestricted in the current and prior periods.

3. Income from investments

	2024 Total £	2023 Total £
Interest and dividends from UK listed investments	**129,911**	131,921
Total income from investments	**129,911**	131,921

Income from charitable activities was wholly unrestricted in the current and prior periods.

4. Total expenditure

	Charitable activities £	Support and governance costs £	**2024 Total £**
Grants payable (note 5)	314,751	-	**314,751**
Audition expense	9,430	-	**9,430**
Recital scheme	45,835	-	**45,835**
Staff costs (note 8)	31,440	22,180	**53,620**
Admin costs	-	1,488	**1,488**
Communications	-	516	**516**
Computer costs	-	9,900	**9,900**
Insurance	-	725	**725**
Travel	-	20	**20**
Accountancy	-	3,085	**3,085**
Bank charges	-	180	**180**
Trustees' expenses	3,337	-	**3,337**
Sub-total	404,793	38,094	442,887
Allocation of support and governance costs	38,094	(38,094)	-
Total expenditure	**442,887**	**-**	**442,887**

Total governance costs were £3,000 (2023: £2,490).

4. Total expenditure (continued)

Prior period comparative

	Charitable activities £	Support and governance costs £	2023 Total £
Grants payable (note 5)	279,005	-	279,005
Audition expense	9,181	-	9,181
Recital scheme	45,020	-	45,020
Staff costs (note 8)	29,828	21,041	50,869
Admin costs	-	1,085	1,085
Communications	-	745	745
Computer costs	-	6,665	6,665
Insurance	615	266	881
Travel	-	415	415
Accountancy	-	2,580	2,580
Bank charges	-	239	239
Trustees' expenses	-	567	567
Training	-	388	388
Legal and professional	-	1,037	1,037
Sub-total	363,649	35,028	398,677
Allocation of support and governance costs	35,028	(35,028)	-
Total expenditure	398,677	-	398,677

5. Grants payable

During the year, 3 (2023: 3) new grants were awarded to institutions and 74 to individuals (2023: 70) to support the cost of musical education.

Total grants committed to during the year were as follows:

	2024	2023
	£	£
Grants payable to institutions:		
London Schools Symphony Orchestra	**5,500**	5,000
Bolton Music Hub	**5,500**	5,000
King Edward's School	**2,750**	2,500
Total grants payable to institutions	**13,750**	12,500
Grants payable to individuals	**301,001**	266,505
	314,751	279,005

6. Grant commitments

	2024	2023
	£	£
Grant commitments brought forward	**280,000**	224,805
Grants committed during the period	**314,751**	279,005
Grants paid during the period	**(298,750)**	(223,810)
Grant commitments carried forward	**296,001**	280,000

7. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**1,787**	567
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	**2,500**	2,075

In the current year, 9 (2023: 2) trustees were reimbursed for expenses relating to travel to auditions and certification costs.

In common with other charities of our size and nature we use our independent examiners to assist with the preparation of the financial statements.

8. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	**52,927**	50,199
Pension costs	**693**	670
	53,620	50,869

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charity comprise the Trustees and Executive Director. The total employee benefits of the key management personnel were £29,998 (2023: £29,297).

	2024	2023
	No.	No.
Average head count	**2**	2

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Investments

	2024	2023
	£	£
Market value at 1 September 2023	**8,933,736**	8,724,706
Additions	**424,555**	2,759,941
Disposals proceeds	**(750,000)**	(2,707,030)
Net gains / (losses)	**761,719**	156,119
Market value at 31 August 2024	**9,370,010**	8,933,736

Investments are comprised of listed investments.

11. Social investments: concessionary loans (restated)

Countess of Munster Musical Trust makes loans to aspiring professional musicians who are previous beneficiaries of the trust's support toward educational funding, in pursuance of its charitable objectives. The terms of the loans vary, though all loans are solely for the purchase of musical instruments and are provided interest free. Outstanding amounts at the year end are as follows:

	2024	Restated 2023
	£	£
Loans to 17 individuals (2023: 19)	**95,372**	94,196

	2024	Restated 2023
	£	£
At 1 September 2023	**94,196**	97,098
Loan advances during the year	**20,000**	17,561
Loan repayments during the year	**(18,824)**	(20,463)
At 31 August 2024	**95,372**	94,196

Loan repayments falling due:

	2024	Restated 2023
	£	£
Within one year	**15,324**	18,638
After more than one year	**80,048**	75,558
	95,372	94,196

The prior period has been restated to re-classify concessionary loans as social investments rather than as debtors.

12. Creditors: amounts falling due within 1 year

	2024	2023
	£	£
Grant commitments (note 6)	**296,001**	280,000
Accruals	**3,000**	2,490
Other taxation and social security	**533**	438
Other creditors	**156**	166
	299,690	283,094

13. Financial instruments at fair value

	2024	2023
	£	£
Financial assets measured at fair value	**9,370,010**	8,933,736

Financial assets measured at fair value comprise UK listed investments.

14. Related party transactions

A Tait, a trustee, is also CEO of Young Classical Artists Trust (YCAT). During the year the charity shared an operations assistant with YCAT. The charity paid YCAT £23,622 (2023: £21,572) towards the cost of employing the operations assistant. There was no balance outstanding at the end of either period.

COUNTESS OF MUNSTER MUSICAL TRUST

England & Wales - Charity number 1031783

Accounts

Charity number: 1031783

THE COUNTESS OF MUNSTER MUSICAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE COUNTESS OF MUNSTER MUSICAL TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

Mr Charles Alexander, CBE, BA (Oxon), Chairman
Sir Richard Armstrong, KBE, CBE (resigned 3 October 2022)
James Latham Baillieu, FRAM
Miss Emily Beynon, FRAM
Edward Graham Blakeman, PhD MLitt, HonFLCM
Professor George Caird, MA(Cantab),FRAM, FRCM, FRNCM, HonFRBC, HonFLCM, FRSA
Dame Imogen Cooper, DBE, CBE, HonDMus(Exon), HonRAM
Dame Sarah Patricia Connolly, DBE,CBE, FRCM, HonDMus (Trent), Hon RAM, ARCM
Dame Anne Evans, DBE, HonDMus (Kent), FRWCMD (resigned 3 October 2022)
Professor Jonathan Freeman-Attwood, CBE, BMus, MPhil, HonRAM, FKC, FRNCM, FRCM
Mr Roger Gray, MA (Oxon), AM (Harvard), DipMus
Ms Elaine Padmore, OBE, MA, BMus, LTCL, HonDMus (B'ham), HonFTCL, HonARAM, HonFRBC
Dame Janet Ritterman, DBE, BMus, MMus, DMus, PhD, FTCL, DSCM, HonRAM (resigned 3 October 2022)
Mr Alasdair Tait, FRNCM
Miss Louise Williams, HonARAM

Charity registered number

1031783

Principal office

Wormley Hill, Godalming, Surrey, GU8 5SG

Executive Director

Miss Julia Desbruslais MBE, ARAM, HonFRHUL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditors

GMBC LLP, 151 Western Road, Haywards Heath, RH16 3LH

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Investment managers

Aviva Investors

Legal & General (Unit Trust Managers) Limited

Savills Investment Management (UK) Limited, 5) Investment Fund Services Limited

Veritas Asset Management LLP

Investment Fund Services Ltd

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of The Countess of Munster Musical Trust for the year 1 September 2022 to 31 August 2023.

Objectives and activities

a. Policies and objectives

The objective of the Trust is the advancement of education in all branches of music including the provision of educational grants to assist with the funding of postgraduate music studies. Assistance is also given with musical instrument purchases by means of interest-free loans and the Trust provides concert sponsorship through its Recital Scheme.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Trust's achievements and performance are part of an annual cycle of events: receipt of online applications, consideration, and selection of applicants for audition, auditioning and then granting of awards or instrument purchase loans. This is followed by selection of young artists for the Recital Scheme and the preparation and communication of an online Recital Scheme Brochure and the administration of the Scheme.

Students seeking to renew their awards for a second year are required to submit fresh applications and must re-audition before renewal of their grant can be approved. They are required to show evidence of satisfactory progress since the first award was made.

The Trustees meet in the autumn to discuss future policy and consider any improvements which might enhance the Trust's performance and achievements.

The Stephen Oliver Award is made biennially.This award supports a composer of an opera or musical theatre project and goes towards the costs of putting a production on stage.The adjudication of the 2023 award took place during the year to 31 August 2023 but the funds will be paid over the course of the year to 31st August 2024 in two instalments. The adjudication of the next award will be in 2025.

The investment portfolio and its management provide the key source of funds necessary to carry on the Trust's activities. The Trust also receives a number of donations.

Achievements and performance

a. Review of activities

In 2022/23 the Trustees continued to award sums to facilitate advanced study for applicants who, in their view, were expected to make the most significant contributions in their musical careers. In consequence, In 2023,70 awards (2022: 74 although three awards were subsequently surrendered by the beneficiaries) for advanced training in musical education were made. The total amount committed after award surrenders and alterations was £268,000.

The Trust's Recital Scheme, through which some of the Trust's outstanding beneficiaries are offered sponsorship for concerts and recitals nationwide. The Trust supported 89 concerts that took place between September 2022 and August 2023. Total expenditure in the year to August 2023 amounted to £45,020 (2022: £40,390.33) and income to £9,200 (2022: £9,000).

Adjudication of the bi-annual Stephen Oliver award took place in 2023 but the award will be paid in two installments in December 2023 and June 2024

During the year, the Trustees agreed to continue the support for the collaborative project established with the London Schools Symphony Orchestra, providing funding for a number of young musicians attending the LSSO courses and tour. Though the annual donation is £5,000, because of the lesser activity as a result of the pandemic, there were funds left over from the previous year. Therefore, the donation given for 2022-23 was £3505.00. The Trustees also agreed to continue to support the collaborative project with the charity Trust Music and the Bolton Music Service, contributing £5,000 to provide a funded program of music tuition, ensemble work and music accreditation to selected school children in the Bolton area to help break down barriers to participation. In addition, the Trust continues to contribute £2,500 to a bursary fund at King Edward's School Witley (where the Trust offices had been located for many years), to enable students who would otherwise not be able to afford individual music education to continue their musical studies.

After investment revaluations and investment asset disposals to fund awards and expenses, the net movement in funds on the Statement of Financial Activities was £209,029.96 (2022: £320,167).

At the end of the year, the total sum outstanding on the instrument loans was £94,195 (2022: £97,098).

The total unrestricted funds as at 31st August 2023 were £8,896,216 (2022: £8,755,966) and restricted funds were £nil (2022: £nil).

b. Investment policy and performance

In the year to 31st August 2023, Veritas Asset Management LLP, Aviva Investors, Legal & General Investment Management and Savills Investment Management (UK) Limited continued to act as investment manager to the Trust. As covered in last year's annual report, the Belfield Trust decided to merge with the Countess of Munster Musical Trust, and all of its assets were transferred between July 2022 and January 2023.Their holdings in the IFSL CAF Fixed Interest and Equity Funds were redeemed by the end of January 2023.

The Trustees consider the overall performance of the investment portfolio in recent years to have been satisfactory. They review the portfolio allocation and consult with the investment managers on a regular basis. Most of the Trust's assets are invested via open-ended investment companies.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees seek as much as possible to maintain the real value of the Trust's capital over the long-term, but may pay awards in excess of the cumulative real growth of the Trust's assets if necessary for supporting musicians at a level commensurate with the dedication of resources to candidate selection and administration.

Structure, governance and management

a. Constitution

The Countess of Munster Musical Trust is a registered charity, number 1031783. The Trust was established by a Trust Deed dated 1st December 1958 and further deeds dated 19th September 1960, 29th March 1961 and 17th February 1994 through which funds were settled upon it by Hilary, Countess of Munster. The Trust derives its income from these invested funds and from bank interest.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Board of Trustees met 12 times during the year in pursuance of the Trust's objectives as well as an annual meeting of the Nominations Committee. The constitution of the Trust currently provides for a minimum of three and a maximum of fifteen Trustees. New Trustees are selected according to the skills, knowledge and experience required by the Board. Recruitment is usually made on the basis of personal recommendation and the recruitment arrangements from 2019 involve a Nominations Committee. Trustees are invited to discuss the requirements for a new Trustee as set out by the Nominations Committee and to suggest potential candidates. The Chairman or a nominated Trustee holds initial meetings with one or more candidates and then reports back to the Trustees before a final appointment is made. In the case of appointments after 5th September 2019, appointments are subject to a fixed term of four years with the possibility of re-appointment for a further term. The induction process of any new Trustee comprises a full introduction to the background and current activities of the Trust, and to their responsibilities as a Trustee. The Trustees in office during the period are shown on page 1.

Structure, governance and management (continued)

d. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The sub-committee of Trustees who oversee the ongoing management of the Trust's investments corresponded as necessary and reported periodically to the full Board of Trustees.

Plans for future periods

The Trustees intend to continue to provide educational grants and assist music students, thereby meeting the Trust's objectives.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

23/04/2024

Mr Charles Alexander
Chairman

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Donations and legacies	3	**250,888**	**250,888**	*163,115*
Investments	4	**131,921**	**131,921**	*88,990*
Total Income		**382,809**	**382,809**	*252,105*
Expenditure on:				
Charitable activities		**398,677**	**398,677**	*400,463*
Total expenditure		**398,677**	**398,677**	*400,463*
Net expenditure before net gains/(losses) on investments		**(15,868)**	**(15,868)**	*(148,358)*
Net gains/(losses) on investments		**156,119**	**156,119**	*(171,809)*
Net movement in funds		**140,251**	**140,251**	*(320,167)*
Reconciliation of funds:				
Total funds brought forward		**8,755,966**	**8,755,966**	*9,076,133*
Net movement in funds		**140,251**	**140,251**	*(320,167)*
Total funds carried forward		**8,896,217**	**8,896,217**	*8,755,966*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £		2022 £	
Fixed assets					
Investments	10		**8,933,736**		*8,724,706*
			8,933,736		*8,724,706*
Current assets					
Debtors	11	**94,195**		*97,098*	
Cash at bank and in hand		**151,379**		*158,967*	
		245,574		*256,065*	
Creditors: amounts falling due within one year	12	**(283,094)**		*(224,805)*	
Net current liabilities / assets			**(37,520)**		*31,260*
Total assets less current liabilities			**8,896,216**		*8,755,966*
Total net assets			**8,896,216**		*8,755,966*
Charity funds					
Restricted funds	14		-		-
Unrestricted funds	14		**8,896,216**		*8,755,966*
Total funds			**8,896,216**		*8,755,966*

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

23/04/2024

Mr Charles Alexander
Chairman

The notes on pages 9 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The Countess of Munster Musical Trust is a registered charity in England and Wales. The registered charity number is 1031783.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Countess of Munster Musical Trust 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.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Recital scheme expenditure is payable at the discretion of the Trustees. The scheme currently involves a fixed performance fee per concert payable to the young musicians chosen to participate on the scheme. The number of concerts that the participant may accept under the scheme in any year is fixed from time to time by the Trustees.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest 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 institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be 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 required 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.

2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The charity contributes to defined contribution pension schemes in respect to its one employees and the pension charge represents the amounts payable by the charity to those funds in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations			
Felicity Belfield Music Trust	169,382	**169,382**	*141,430*
Recital scheme fees	9,200	**9,200**	*9,000*
Other donations and similar income	71,691	**71,691**	*12,685*
Donations	615	**615**	-
Subtotal	615	**615**	-
Total 2023	250,888	**250,888**	*163,115*
Total 2022	*163,115*	*163,115*	

The Trust received a donation from the Felicity Belfield Music Trust which was a registered charity (900493) with similar charitable objectives but has now ceased operation.

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Dividends received from UK listed investments	69,179	**69,179**	*44,313*
Interest received from UK listed investments	62,742	**62,742**	*44,677*
Total 2023	131,921	**131,921**	*88,990*
Total 2022	*88,990*	*88,990*	

5. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	*Total funds 2022 £*
Grants to institutions	11,005	-	**11,005**	*7,500*
Advanced musical education grants	-	268,000	**268,000**	*219,120*
Stephen Oliver Award	-	-	**-**	*5,000*
Total 2023	11,005	268,000	**279,005**	*231,620*
Total 2022	*7,500*	*224,120*	*231,620*	

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Advanced musical education	54,816	11,005	64,857	**130,678**	*176,343*
Advanced musical education grants	-	268,000	-	**268,000**	*219,120*
Stephen Oliver Award	-	-	-	**-**	*5,000*
Total 2023	54,816	279,005	64,857	**398,677**	*400,463*
Total 2022	*52,358*	*231,620*	*116,485*	*400,463*	

Analysis of direct costs

	All activities 2023 £	Total funds 2023 £	*Total funds 2022 £*
Recital scheme	45,020	**45,020**	*40,390*
Audition expenses	9,181	**9,181**	*10,269*
Musical instrument insurance	615	**615**	*990*
Musical instrument repairs	-	**-**	*709*
Total 2023	54,816	**54,816**	*52,358*
Total 2022	*52,358*	*52,358*	

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	All activities 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	50,870	**50,870**	*48,598*
General expenses	503	**503**	*8,773*
Office costs	430	**430**	*1,537*
Communications	745	**745**	*1,163*
Computer costs	6,665	**6,665**	*48,924*
Postage	152	**152**	*209*
Rent	-	**-**	*500*
Insurance	266	**266**	*359*
Travel	415	**415**	*1,283*
Staff training	388	**388**	-
Accountancy	2,580	**2,580**	*2,460*
Legal and professional	1,037	**1,037**	*78*
Bank charges	239	**239**	*209*
Trustees' expenses reimbursed	567	**567**	*2,392*
Total 2023	64,857	**64,857**	*116,485*
Total 2022	*116,485*	*116,485*	

General expenses have gone down from £8,773 (2022) to £503 (2023) because there were events for the retirement of Trustees and gifts associated with this. This expenditure wasn't replicated in 2023.

In the accounts for 2022 the high computer costs of £48,924 included the cost of a new website for the Trust.

The reduction in Trustee expenses from 2022 to 2023 is because some of the former Trustees in 2022 lived out of London and the audition season had to include overnight accommodation and travel.

7. Independent examiner's remuneration

8. Staff costs

	2023	2022
	£	£
Wages and salaries	50,199	47,615
Social security costs	-	126
Contribution to defined contribution pension schemes	670	857
	50,869	48,598

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	No.	No.
Administration	2	2

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 August 2023, expenses totalling £567 were reimbursed or paid directly to 2 Trustees *(2022 - £2,392 to 2 Trustees)*. The expenses related to auditions, composers' interviews and meetings.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2022	**8,031,783**
Additions	**2,759,941**
Disposals	**(2,597,890)**
Revaluations	**739,901**
At 31 August 2023	**8,933,736**
Net book value	
At 31 August 2023	**8,933,736**
At 31 August 2022	*8,031,783*

Material investments

Investments which represent more than 5% of the portfolio of listed investments at valuation are as follows:

38.76% Veritas Global Focus Fund - Sterling D Class Shares
17.59% Aviva Multi Strategy Target Return Fund My Hedge
14.55% L&G Sterling Corporate Bond Index Fund
10.85% L&G UK Index Trusts
7.95% L&G Emerging Markets Government Bond (Local Currency) Index Fund

11. Debtors

	2023 £	*2022* *£*
Due after more than one year		
Musical instrument loans	**75,558**	*77,745*
	75,558	*77,745*
Due within one year		
Musical instrument loans	**18,638**	*19,353*
	94,196	*97,098*

12. Creditors: Amounts falling due within one year

	2023 £	*2022* *£*
Other taxation and social security	**438**	*240*
Pension fund	**166**	*165*
Accruals and deferred income	**2,490**	*2,400*
Grants accrued - individual	**280,000**	*222,000*
	283,094	*224,805*

13. Financial instruments

	2023 £	*2022* *£*
Financial assets		
Fixed asset investments measured at fair value through income and expenditure	**8,933,736**	*8,724,706*

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Fair value is based upon the market value. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Financial assets measured at amortised cost comprise cash at bank and in hand and debtors.

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds - all funds	**8,755,966**	**382,194**	**(398,063)**	**156,119**	**8,896,216**

Statement of funds - prior year

	Balance at 1 September 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 August 2022 £*
Unrestricted funds					
General Funds	*9,076,133*	*252,105*	*(400,463)*	*(171,809)*	*8,755,966*

Independent examiner's report to the Trustees of The Countess of Munster Musical Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2023.

An audit dispensation was granted by the Commission on 25 April 2024 for The Countess of Munster Musical Trust – 1031783 under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008. This dispensation is for the financial year ended 31 August 2023 only and allows an independent examination in place of an audit for this year.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

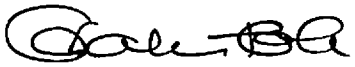
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an 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 the charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 23/04/2024

Graham Hole CTA

GMBC LLP
Chartered Tax Advisers and Accountants
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

COUNTESS OF MUNSTER MUSICAL TRUST

England & Wales - Charity number 1031783

Accounts

Charity number: 1031783

THE COUNTESS OF MUNSTER MUSICAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE COUNTESS OF MUNSTER MUSICAL TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees

Mr Charles Alexander, BA (Oxon), Chairman
Sir Richard Armstrong, KBE, CBE (resigned 3 October 2022)
James Latham Baillieu (appointed 15 March 2022)
Miss Emily Beynon, FRAM
Edward Graham Blakeman (appointed 15 March 2022)
Professor George Caird, MA(Cantab), FRAM, FRCM, FRNCM, HonFRBC, HonFLCM, FRSA
Dame Imogen Cooper, DBE, CBE, HonDMus(Exon), HonRAM
Dame Sarah Patricia Connolly (appointed 15 March 2022)
Dame Anne Evans, DBE, HonDMus (Kent), FRWCMD (resigned 3 October 2022)
Mr John Fraser, BMus(Hons), ARCM (resigned 11 October 2021)
Professor Jonathan Freeman-Attwood, CBE, BMus, MPhil, HonRAM, FKC, FRNCM, FRCM
Mr Roger Gray, MA (Oxon), AM (Harvard), DipMus
Ms Elaine Padmore, OBE, MA, BMus, LTCL, HonDMus (B'ham), HonFTCL, HonARAM, HonFRBC
Dame Janet Ritterman, DBE, BMus, MMus, DMus, PhD, FTCL, DSCM, HonRAM (resigned 3 October 2022)
Mr Alasdair Tait, FRNCM
Miss Louise Williams, HonARAM

Charity registered number

1031783

Principal office

Wormley Hill, Godalming, Surrey, GU8 5SG

Executive Director

Miss Julia Desbruslais MBE, ARAM, HonFRHUL

Accountants

GMBC LLP, 151 Western Road, Haywards Heath, RH16 3LH

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Investment managers

Aviva Investors

Legal & General (Unit Trust Managers) Limited

Savills Investment Management (UK) Limited

Veritas Asset Management LLP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of The Countess of Munster Musical Trust for the year 1 September 2021 to 31 August 2022.

Objectives and activities

a. Policies and objectives

The objective of the Trust is the advancement of education in all branches of music including the provision of educational grants to assist with the funding of postgraduate music studies. Assistance is also given with musical instrument purchases by means of interest-free loans and the Trust provides concert sponsorship through its Recital Scheme.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Trust's achievements and performance are part of an annual cycle of events: receipt of online applications, consideration, and selection of applicants for audition, auditioning and then granting of awards or instrument purchase loans. This is followed by selection of young artists for the Recital Scheme and the preparation and communication of an online Recital Scheme Brochure and the administration of the Scheme.

Students seeking to renew their awards for a second year are required to submit fresh applications and must re-audition before renewal of their grant can be approved. They are required to show evidence of satisfactory progress since the first award was made.

The Trustees meet in the autumn to discuss future policy and consider any improvements which might enhance the Trust's performance and achievements.

The Stephen Oliver Award is made biennially. The adjudication of the 2021 award took place during the year to 31 August 2021 but the funds were paid over in 2 instalments during the course of the year to 31 August 2022. The adjudication of the next award will be in 2023.

The investment portfolio and its management provide the key source of funds necessary to carry on the Trust's activities. The Trust also receives a number of donations.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

a. Review of activities

In 2021/22 the Trustees continued to award sums to facilitate advanced study for applicants who, in their view, were expected to make the most significant contributions in their musical careers. In consequence, in 2022, 74 awards (2021: 74) for advanced training in musical education were made although two of these awards were subsequently surrendered by the beneficiaries and an additional two scholarships were made: the total amount committed after award surrenders and alterations was £219,120.

The Trust's Recital Scheme, through which some of the Trust's outstanding beneficiaries are offered sponsorship for concerts and recitals nationwide, picked up with energy following the devastating time during the Pandemic. The Trust supported …94.. concerts that took place between September 2021 and August 2022. Total expenditure in the year to August 2022 amounted to £40,390 (2021: £43,080) and income to £9,000 (2021: £3,030).

The 2021 Stephen Oliver Award was paid during the current year to the composer Tom Floyd. Adjudication of the next award will take place in 2023.

During the year, the Trustees agreed to continue the support for the collaborative project established with the London Schools Symphony Orchestra, providing funding for a number of young musicians attending the LSSO courses and tour. The funds, of which £5,000 has already been committed, will be used to provide further scholarships in 2021 and 2022. The Trustees also agreed to continue to support the collaborative project with the charity Trust Music and the Bolton Music Service: An amout of £5,000 provided a funded programme of music tuition, ensemble work and music accreditation to selected school children in the Bolton area to help break down barriers to participation. In addition, the Trust continues to contribute to a bursary fund at King Edward's School Witley (where the Trust offices were located): The amount of £2,500 was to enable students who would otherwise not be able to afford individual music education to continue their musical studies

After investment revaluations and investment asset disposals to fund awards and expenses, the net movement in funds on the Statement of Financial Activities was a reduction of -£320,167 (2021: increase in funds £629,397).

At the end of the year the total sum outstanding on the instrument loans was £97,098 (2021: £100,414).

The total unrestricted funds as at 31 August 2022 were £8,755,966 (2021: £9,076,133) and restricted funds were £nil (2021: £nil).

b. Investment policy and performance

In the year to 31 August 2022, Veritas Asset Management LLP, Aviva Investors and Legal & General Investment Management continued to act as investment managers to the Trust. During the year the Trustees also set up an investment managed by Savills Investment Management (UK) Limited. The investment fund managed by Morgan Stanley & Co International PLC was drawn to a close in December 2021.

The Trustees consider the overall performance of the investment portfolio in recent years to have been satisfactory. They review the portfolio allocation and consult with the investment managers on a regular basis. Most of the Trust's assets are invested via open-ended investment companies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees seek as much as possible to maintain the real value of the Trust's capital over the long-term, but may pay awards in excess of the cumulative real growth of the Trust's assets if necessary for supporting musicians at a level commensurate with the dedication of resources to candidate selection and administration.

Structure, governance and management

a. Constitution

The Countess of Munster Musical Trust is a registered charity, number 1031783. The Trust was established by a Trust Deed dated 1st December 1958 and further deeds dated 19th September 1960, 29th March 1961 and 17th February 1994 through which funds were settled upon it by Hilary, Countess of Munster. The Trust derives its income from these invested funds and from bank interest.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Board of Trustees met 13 times during the year in pursuance of the Trust’s objectives as well as an annual meeting of the Nominations Committee. The constitution of the Trust currently provides for a minimum of three and a maximum of fifteen Trustees. New Trustees are selected according to the skills, knowledge and experience required by the Board. Recruitment is usually made on the basis of personal recommendation and the recruitment arrangements from 2019 involve a Nominations Committee. Trustees are invited to discuss the requirements for a new Trustee as set out by the Nominations Committee and to suggest potential candidates. The Chairman or a nominated Trustee holds initial meetings with one or more candidates and then reports back to the Trustees before a final appointment is made. In the case of appointments after 5th September 2019, appointments are subject to a fixed term of four years with the possibility of re-appointment for a further term. The induction process of any new Trustee comprises a full introduction to the background and current activities of the Trust, and to their responsibilities as a Trustee. The Trustees in office during the period are shown on page 1.

d. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The sub-committee of Trustees who oversee the ongoing management of the Trust’s investments corresponded as necessary and reported periodically to the full Board of Trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Plans for future periods

The Trustees intend to continue to provide educational grants and assist music students, thereby meeting the Trust's objectives.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 27th March 2023 and signed on their behalf by:

Mr Charles Alexander
Chairman

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Independent examiner's report to the Trustees of The Countess of Munster Musical Trust ('the charity')
I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2022.

An audit dispensation was granted by the Commission on 10 March 2023 for The Countess of Munster Musical Trust – 1031783 under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008. This dispensation is for the financial year ended 31 August 2022 only and allows an independent examination in place of an audit for this year.

Responsibilities and basis of report
As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an 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 the charity's Trustees as a body, for my work or for this report.

Signed: Tina Pearce Dated: 29 March 2023

Tina Pearce

GMBC LLP
Chartered Tax Advisers and Accountants
151 Western Road
Haywards Heath
RH16 3LH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Donations and legacies	3	**163,115**	**163,115**	*12,517*
Investments	4	**88,990**	**88,990**	*85,963*
Total income		**252,105**	**252,105**	*98,480*
Expenditure on:				
Charitable activities		**400,463**	**400,463**	*343,217*
Total expenditure		**400,463**	**400,463**	*343,217*
Net expenditure before net (losses)/gains on investments		**(148,358)**	**(148,358)**	*(244,737)*
Net (losses)/gains on investments		**(171,809)**	**(171,809)**	*874,134*
Net movement in funds		**(320,167)**	**(320,167)**	*629,397*
Reconciliation of funds:				
Total funds brought forward		**9,076,133**	**9,076,133**	*8,446,736*
Net movement in funds		**(320,167)**	**(320,167)**	*629,397*
Total funds carried forward		**8,755,966**	**8,755,966**	*9,076,133*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 21 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022

	Note		2022 £		*2021 £*
Fixed assets					
Investments	10		**8,724,706**		*9,107,270*
			8,724,706		*9,107,270*
Current assets					
Debtors	11	**97,098**		*100,924*	
Cash at bank and in hand		**158,967**		*93,596*	
		256,065		*194,520*	
Creditors: amounts falling due within one year	12	**(224,805)**		*(225,657)*	
Net current assets / liabilites			**31,260**		*(31,137)*
Total assets less current liabilities			**8,755,966**		*9,076,133*
Total net assets			**8,755,966**		*9,076,133*
Charity funds					
Restricted funds	14		-		-
Unrestricted funds	14		**8,755,966**		*9,076,133*
Total funds			**8,755,966**		*9,076,133*

The financial statements were approved and authorised for issue by the Trustees on 27/03/2023 and signed on their behalf by:

Mr Charles Alexander
Chairman

The notes on pages 9 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

The Countess of Munster Musical Trust is a registered charity in England and Wales. The registered charity number is 1031783.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Countess of Munster Musical Trust 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.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Recital scheme expenditure is payable at the discretion of the Trustees. The scheme currently involves a fixed performance fee per concert payable to the young musicians chosen to participate on the scheme. The number of concerts that the participant may accept under the scheme in any year is fixed from time to time by the Trustees.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest 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 institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be 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 required 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.

2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The charity contributes to defined contribution pension schemes in respect of its employees and the pension charge represents the amounts payable by the charity to those funds in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations			
Felicity Belfield Music Trust	141,430	**141,430**	-
Recital scheme fees	9,000	**9,000**	*3,030*
Other donations and similar income	12,685	**12,685**	*9,487*
Total 2022	163,115	**163,115**	*12,517*
Total 2021	*12,517*	*12,517*	

The Trust received a donation from the Felicity Belfield Music Trust which was a registered charity (900493) with similar charitable objectives but has now ceased operation.

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Dividends received from UK listed investments	44,313	**44,313**	*41,339*
Interest received from UK listed investments	44,677	**44,677**	*44,624*
Total 2022	88,990	**88,990**	*85,963*
Total 2021	*85,963*	*85,963*	

5. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	*Total funds 2021 £*
Grants to institutions	7,500	-	**7,500**	*15,000*
Advanced musical education grants	-	219,120	**219,120**	*219,000*
Stephen Oliver Award	-	5,000	**5,000**	-
Total 2022	7,500	224,120	**231,620**	*234,000*
Total 2021	*15,000*	*219,000*	*234,000*	

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Advanced musical education	52,358	7,500	116,485	**176,343**	*124,217*
Advanced musical education grants	-	219,120	-	**219,120**	*219,000*
Stephen Oliver Award	-	5,000	-	**5,000**	-
Total 2022	52,358	231,620	116,485	**400,463**	*343,217*
Total 2021	*45,480*	*234,000*	*63,737*	*343,217*	

Analysis of direct costs

	All activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Recital scheme	40,390	**40,390**	*43,080*
Audition expenses	10,269	**10,269**	*2,400*
Musical instrument insurance	990	**990**	-
Musical instrument repairs	709	**709**	-
Total 2022	52,358	**52,358**	*45,480*
Total 2021	*45,480*	*45,480*	

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	All activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Staff costs	48,598	**48,598**	*42,489*
General expenses	8,773	**8,773**	*52*
Office costs	1,537	**1,537**	*1,273*
Communications	1,163	**1,163**	*1,234*
Computer costs	48,924	**48,924**	*1,638*
Postage	209	**209**	*203*
Rent	500	**500**	*500*
Insurance	359	**359**	*257*
Travel	1,283	**1,283**	*334*
Accountancy	2,460	**2,460**	*1,800*
Legal and professional	78	**78**	*13,758*
Bank charges	209	**209**	*187*
Trustees' expenses reimbursed	2,392	**2,392**	*12*
Total 2022	116,485	**116,485**	*63,737*
Total 2021	*63,737*	*63,737*	

7. Independent examiner's remuneration

	2022 £	*2021 £*
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**2,460**	*1,800*

8. Staff costs

	2022 £	*2021* *£*
Wages and salaries	**47,615**	*41,623*
Social security costs	**126**	*-*
Contribution to defined contribution pension schemes	**857**	*866*
	48,598	*42,489*

The average number of persons employed by the charity during the year was as follows:

	2022 No.	*2021* *No.*
Administration	**2**	*2*

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 August 2022, expenses totalling £2,392 were reimbursed or paid directly to 2 Trustees *(2021 - £12 to 1 Trustee)*. The expenses related to auditions, composers' interviews and meetings.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	**9,107,270**
Additions	**1,204,843**
Disposals	**(1,116,987)**
Revaluations	**(470,420)**
At 31 August 2022	**8,724,706**
Net book value	
At 31 August 2022	**8,724,706**
At 31 August 2021	*9,107,270*

Material investments

Investments which represent more than 5% of the portfolio of listed investments at valuation are as follows:

30.2% Veritas Global Focus Fund - Sterling D Class Shares
25.4% Aviva Multi Strategy Target Return Fund My Hedge
13.8% L&G UK Index Trust
10.3% Veritas Global Real Return Fund - Sterling D Class Shares
8.0% L&G Emerging Markets Government Bond (Local Currency) Index Fund
6.0% L&G Sterling Corporate Bond Index Fund

11. Debtors

	2022 £	*2021* *£*
Due after more than one year		
Musical instrument loans	**77,745**	*79,586*
	77,745	*79,586*
Due within one year		
Musical instrument loans	**19,353**	*20,828*
Prepayments and accrued income	**-**	*510*
	97,098	*100,924*

12. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Other taxation and social security	**240**	*486*
Pension fund	**165**	*51*
Accruals and deferred income	**2,400**	*1,740*
Grants accrued - individual	**222,000**	*223,380*
	224,805	*225,657*

13. Financial instruments

	2022 £	*2021* *£*
Financial assets		
Fixed asset investments measured at fair value through income and expenditure	**8,724,706**	*9,107,270*
Financial assets measured at amortised cost	**256,065**	*194,010*
	8,980,771	*9,301,280*

	2022 £	*2021* *£*
Financial liabilities		
Financial liabilities measured at amortised cost	**(224,400)**	*(225,120)*

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Fair value is based upon the market value. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Financial assets measured at amortised cost comprise cash at bank and in hand and debtors.

Financial liabilities measured at amortised cost comprise accruals.

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds	**9,076,133**	**252,105**	**(400,463)**	**(171,809)**	**8,755,966**

Statement of funds - prior year

	Balance at 1 September 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 August 2021 £*
Unrestricted funds					
General Funds	*8,446,736*	*98,480*	*(343,217)*	*874,134*	*9,076,133*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	8,724,706	**8,724,706**
Debtors due after more than one year	77,745	**77,745**
Current assets	178,321	**178,321**
Creditors due within one year	(224,805)	**(224,805)**
Total	8,755,967	**8,755,967**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Fixed asset investments	*9,107,270*	*9,107,270*
Debtors due after more than one year	*79,586*	*79,586*
Current assets	*114,934*	*114,934*
Creditors due within one year	*(225,657)*	*(225,657)*
Total	*9,076,133*	*9,076,133*

16. Pension commitments

The charity contributes to defined contribution pension schemes in respect of its employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds and amounted to £857 (2021 - £866). The amount of £165 (2021 - £51) was payable to the funds at the balance sheet date and is included in creditors.

COUNTESS OF MUNSTER MUSICAL TRUST

England & Wales - Charity number 1031783

Accounts

Charity number: 1031783

THE COUNTESS OF MUNSTER MUSICAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE COUNTESS OF MUNSTER MUSICAL TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees

Mr Charles Alexander, BA (Oxon), Chairman
Sir Richard Armstrong, KBE, CBE
Miss Emily Beynon, FRAM
Professor George Caird, MA(Cantab), FRAM, FRCM, FRNCM, HonFRBC, HonFLCM, FRSA
Dame Imogen Cooper, DBE, CBE, HonDMus(Exon), HonRAM
Dame Anne Evans, DBE, HonDMus (Kent), FRWCMD
Mr John Fraser, BMus(Hons), ARCM
Professor Jonathan Freeman-Attwood, CBE, BMus, MPhil, HonRAM, FKC, FRNCM, FRCM
Mr Roger Gray, MA (Oxon), AM (Harvard), DipMus
Ms Elaine Padmore, OBE, MA, BMus, LTCL, HonDMus (B'ham), HonFTCL, HonARAM, HonFRBC
Dame Janet Ritterman, DBE, BMus, MMus, DMus, PhD, FTCL, DSCM, HonRAM
Mr Alasdair Tait, FRNCM
Miss Louise Williams, HonARAM

Charity registered number

1031783

Principal office

Wormley Hill, Godalming, Surrey, GU8 5SG

Secretary

Mrs Deborah Bacon, MA (Oxon)

Accountants

GMBC LLP, Marine House, 151 Western Road, Haywards Heath, West Sussex, RH16 3LH

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Investment managers

Aviva Investors

Legal & General (Unit Trust Managers) Limited

Morgan Stanley & Co International PLC

Veritas Asset Management LLP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements of The Countess of Munster Musical Trust for the year 1 September 2020 to 31 August 2021.

Objectives and activities

a. Policies and objectives

The objective of the Trust is the advancement of education in all branches of music including the provision of educational grants to assist with the funding of postgraduate music studies. Assistance is also given with musical instrument purchases by means of interest-free loans and the Trust provides concert sponsorship through its Recital Scheme.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Trust's achievements and performance are part of an annual cycle of events: receipt of online applications, consideration and selection of applicants for audition, auditioning and then granting of awards or instrument purchase loans. This is followed by selection of young artists for the Recital Scheme and the preparation and communication of an online Recital Scheme Brochure and the administration of the Scheme.

Students seeking to renew their awards for a second year are required to submit fresh applications and must re-audition before renewal of their grant can be approved. They are required to show evidence of satisfactory progress since the first award was made.

The Trustees meet in the autumn to discuss future policy and consider any improvements which might enhance the Trust's performance and achievements.

The Stephen Oliver Award is made biennially. The adjudication of the 2021 award took place during the year to August 2021 but the funds will be paid in the course of the year to 31st August 2022. Adjudication of the next award will be in 2023.

The investment portfolio and its management provide the key source of funds necessary to carry on the Trust's activities. The Trust also receives a number of donations.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

a. Review of activities

In 2020/21 the Trustees continued to award sums to facilitate advanced study for applicants who, in their view, were expected to make the most significant contributions in their musical careers. In consequence, 74 awards (2020: 72) for advanced training in musical education were made although payment of one of these awards will be deferred to the year ending 31 August 2022 and one of these awards was subsequently surrendered by the beneficiary: the total amount committed after award surrenders and alterations was £219,000, of which £3,000 is deferred (2020: £213,500). On account of coronavirus restrictions, it was not possible to hold live auditions in the year to 31 August 2021, but live auditions will be held in 2022, circumstances permitting.

The Trust's Recital Scheme, through which some of the Trust's outstanding beneficiaries are offered sponsorship for concerts and recitals nationwide, continued to be badly affected by coronavirus restrictions in the year to 31st August 2021 with the majority of concerts between September 2020 and August 2021 being cancelled or postponed. The Trustees continued with the policy adopted in the previous year to make a retainer payment to the musicians for whom concerts were cancelled to provide them with financial support whilst awaiting rescheduling. The Trust supported 32 concerts that took place between September 2020 and August 2021 and provided the musicians with retainer payments in respect of a further 45 concerts, the majority of which it is hoped will be relisted for 2021 or 2022. Total operating expenses in the year to August 2021 amounted to £43,080 (2020: £42,515) and operating income to £3,030 (2020: £6,665).

The adjudication of the 2021 Stephen Oliver Award of £5,000 took place in August 2021. The funds will be paid out to the composer Tom Floyd in the year to 31st August 2022. Adjudication of the next award will take place in 2023.

During the year, the Trustees agreed to continue the support for the collaborative project established with the London Schools Symphony Orchestra, providing funding for a number of young musicians attending the LSSO courses and tour. On account of the pandemic, most of the coaching and performance had to take place online and no tour was possible but funds already committed are being used to provide further scholarships in 2021 and 2022 as activities recommence. The Trustees also agreed to continue to support the collaborative project with the charity Trust Music and the Bolton Music Service to provide a funded programme of music tuition, ensemble work and music accreditation to selected school children in the Bolton area to help break down barriers to participation. In addition, the Trust continues to contribute to a bursary fund at King Edward's School Witley (where the Trust offices are located) to enable students who would otherwise not be able to afford individual music education to continue their musical studies.

After investment revaluations and investment asset disposals to fund awards and expenses, the net movement in funds on the Statement of Financial Activities was £629,397 (2020: £-254,239).

At the end of the year, the total sum outstanding on the instrument loans was £100,414 (2020: £118,311).

The total unrestricted funds as at 31st August 2021 were £9,076,133 (2020: £8,446,736) and restricted funds were £nil (2020: £nil).

b. Investment policy and performance

In the year to 31st August 2021, Veritas Asset Management LLP, Aviva Investors and Legal & General Investment Management continued to act as investment managers to the Trust.

The Trustees consider the overall performance of the investment portfolio in recent years to have been satisfactory. They review the portfolio allocation and consult with the investment managers on a regular basis. Most of the Trust's assets are invested via open-ended investment companies.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees seek as much as possible to maintain the real value of the Trust's capital over the long-term, but may pay awards in excess of the cumulative real growth of the Trust's assets if necessary for supporting musicians at a level commensurate with the dedication of resources to candidate selection and administration.

Structure, governance and management

a. Constitution

The Countess of Munster Musical Trust is a registered charity, number 1031783. The Trust was established by a Trust Deed dated 1st December 1958 and further deeds dated 19th September 1960, 29th March 1961 and 17th February 1994 through which funds were settled upon it by Hilary, Countess of Munster. The Trust derives its income from these invested funds and from bank interest.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Board of Trustees met 10 times during the year in pursuance of the Trust's objectives. Meetings throughout the period 1st September 2020 and 31st August 2021 were held virtually via Zoom on account of coronavirus restrictions. The constitution of the Trust currently provides for a minimum of three and a maximum of fifteen Trustees. New Trustees are selected according to the skills, knowledge and experience required by the Board. Recruitment is usually made on the basis of personal recommendation and the recruitment arrangements from 2019 involve a Nominations Committee. Trustees are invited to discuss the requirements for a new Trustee as set out by the Nominations Committee and to suggest potential candidates. The Chairman or a nominated Trustee holds initial meetings with one or more candidates and then reports back to the Trustees before a final appointment is made. In the case of appointments after 5th September 2019, appointments are subject to a fixed term of four years with the possibility of re-appointment for a further term. The induction process of any new Trustee comprises a full introduction to the background and current activities of the Trust, and to their responsibilities as a Trustee. The Trustees in office during the period are shown on page 1.

Structure, governance and management (continued)

d. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The sub-committee of Trustees who oversee the ongoing management of the Trust's investments corresponded as necessary and reported periodically to the full Board of Trustees.

Plans for future periods

The Trustees intend to continue to provide educational grants and assist music students, thereby meeting the Trust's objectives.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 4th April 2022 and signed on their behalf by:

Mr Charles Alexander
Chairman

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Independent examiner's report to the Trustees of The Countess of Munster Musical Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an 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 the charity's Trustees as a body, for my work or for this report.

Signed: Tina Pearce Dated: 20 April 2022

Tina Pearce

GMBC LLP
Chartered Tax Advisers and Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Donations and legacies	3	**12,517**	**12,517**	*15,021*
Investments	4	**85,963**	**85,963**	*110,451*
Total income		**98,480**	**98,480**	*125,472*
Expenditure on:				
Charitable activities		**343,217**	**343,217**	*318,958*
Total expenditure		**343,217**	**343,217**	*318,958*
Net expenditure before net gains/(losses) on investments		**(244,737)**	**(244,737)**	*(193,486)*
Net gains/(losses) on investments		**874,134**	**874,134**	*(60,753)*
Net movement in funds		**629,397**	**629,397**	*(254,239)*
Reconciliation of funds:				
Total funds brought forward		**8,446,736**	**8,446,736**	*8,700,975*
Net movement in funds		**629,397**	**629,397**	*(254,239)*
Total funds carried forward		**9,076,133**	**9,076,133**	*8,446,736*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 21 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £		2020 £
Fixed assets				
Investments	10	**9,107,270**		*8,436,146*
		9,107,270		*8,436,146*
Current assets				
Debtors	11	**100,924**	*118,311*	
Cash at bank and in hand		**93,596**	*107,939*	
		194,520	*226,250*	
Creditors: amounts falling due within one year	12	**(225,657)**	*(215,660)*	
Net current liabilities / assets		**(31,137)**		*10,590*
Total assets less current liabilities		**9,076,133**		*8,446,736*
Total net assets		**9,076,133**		*8,446,736*
Charity funds				
Restricted funds	14	-		-
Unrestricted funds	14	**9,076,133**		*8,446,736*
Total funds		**9,076,133**		*8,446,736*

The financial statements were approved and authorised for issue by the Trustees on 4th April 2022 and signed on their behalf by:

Mr Charles Alexander
Chairman

The notes on pages 9 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The Countess of Munster Musical Trust is a registered charity in England and Wales. The registered charity number is 1031783.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Countess of Munster Musical Trust 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.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Recital scheme expenditure is payable at the discretion of the Trustees. The scheme currently involves a fixed performance fee per concert payable to the young musicians chosen to participate on the scheme. The number of concerts that the participant may accept under the scheme in any year is fixed from time to time by the Trustees.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest 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 institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. **Accounting policies (continued)**

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be 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 required 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.

2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The charity contributes to defined contribution pension schemes in respect to its two employees and the pension charge represents the amounts payable by the charity to those funds in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations			
Recital scheme fees	3,030	**3,030**	*6,665*
Other donations and similar income	9,487	**9,487**	*8,356*
Total 2021	12,517	**12,517**	*15,021*
Total 2020	*15,021*	*15,021*	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Dividends received from UK listed investments	41,339	**41,339**	*63,204*
Interest received from UK listed investments	44,624	**44,624**	*47,247*
Total 2021	85,963	**85,963**	*110,451*
Total 2020	*110,451*	*110,451*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

5. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grants to institutions	15,000	-	**15,000**	*2,500*
Advanced musical education grants	-	219,000	**219,000**	*213,500*
Stephen Oliver Award	-	-	**-**	*5,000*
Total 2021	15,000	219,000	**234,000**	*221,000*
Total 2020	*2,500*	*218,500*	*221,000*	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Advanced musical education	45,480	15,000	63,737	**124,217**	*100,458*
Advanced musical education grants	-	219,000	-	**219,000**	*213,500*
Stephen Oliver Award	-	-	-	**-**	*5,000*
Total 2021	45,480	234,000	63,737	**343,217**	*318,958*
Total 2020	*45,516*	*221,000*	*52,442*	*318,958*	

Analysis of direct costs

	All activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Recital scheme	43,080	**43,080**	*42,515*
Audition expenses	2,400	**2,400**	*3,001*
Total 2021	45,480	**45,480**	*45,516*
Total 2020	*45,516*	*45,516*	

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	All activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Staff costs	42,489	**42,489**	*42,728*
General expenses	52	**52**	*1,059*
Office costs	1,273	**1,273**	*1,670*
Communications	1,234	**1,234**	*633*
Computer costs	1,638	**1,638**	*2,074*
Postage	203	**203**	*221*
Rent	500	**500**	*500*
Insurance	257	**257**	*249*
Travel	334	**334**	*397*
Staff training	-	**-**	*30*
Accountancy	1,800	**1,800**	*1,800*
Legal and professional	13,758	**13,758**	*78*
Bank charges	187	**187**	*190*
Trustees' expenses reimbursed	12	**12**	*813*
Total 2021	63,737	**63,737**	*52,442*
Total 2020	*52,442*	*52,442*	

7. Independent examiner's remuneration

	2021 £	*2020 £*
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**1,800**	*1,800*

8. Staff costs

	2021 £	*2020* *£*
Wages and salaries	**41,623**	*41,624*
Social security costs	**-**	*234*
Contribution to defined contribution pension schemes	**866**	*870*
	42,489	*42,728*

The average number of persons employed by the charity during the year was as follows:

	2021 No.	*2020* *No.*
Administration	**2**	*2*

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 August 2021, expenses totalling £12 were reimbursed or paid directly to 1 Trustee *(2020 - £813 to 5 Trustees)*. The expenses related to auditions, composers' interviews and meetings.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	**8,436,146**
Additions	**206,989**
Disposals	**(342,681)**
Revaluations	**806,815**
At 31 August 2021	**9,107,270**
Net book value	
At 31 August 2021	**9,107,270**
At 31 August 2020	*8,436,146*

Material investments

Investments which represent more than 5% of the portfolio of listed investments at valuation are as follows:

39.4% Veritas Global Focus Fund - Sterling D Class Shares
27.0% Aviva Multi Strategy Target Return Fund My Hedge
14.6% L&G UK Index Trust
7.7% L&G Emerging Markets Government Bond (Local Currency) Index Fund
6.6% L&G Sterling Corporate Bond Index Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

11. Debtors

	2021 £	2020 £
Due after more than one year		
Musical instrument loans	**79,586**	*97,027*
	79,586	*97,027*
Due within one year		
Musical instrument loans	**20,828**	*21,284*
Prepayments and accrued income	**510**	-
	100,924	*118,311*

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	**486**	*489*
Pension fund	**51**	*51*
Accruals and deferred income	**1,740**	*1,740*
Grants accrued - individual	**223,380**	*213,380*
	225,657	*215,660*

13. Financial instruments

	2021	2020
	£	£
Financial assets		
Fixed asset investments measured at fair value through income and expenditure	**9,107,270**	*8,436,146*
Financial assets measured at amortised cost	**194,010**	*226,250*
	9,301,280	*8,662,396*

	2021	2020
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	**(225,120)**	*(215,120)*

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Fair value is based upon the market value. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Financial assets measured at amortised cost comprise cash at bank and in hand and debtors.

Financial liabilities measured at amortised cost comprise accruals.

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds	**8,446,736**	**98,480**	**(343,217)**	**874,134**	**9,076,133**

Statement of funds - prior year

	Balance at 1 September 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 August 2020 £*
Unrestricted funds					
General Funds	*8,700,974*	*125,472*	*(318,957)*	*(60,753)*	*8,446,736*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	9,107,270	**9,107,270**
Debtors due after more than one year	79,586	**79,586**
Current assets	114,934	**114,934**
Creditors due within one year	(225,657)	**(225,657)**
Total	9,076,133	**9,076,133**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020 £*
Fixed asset investments	*8,436,146*	*8,436,146*
Debtors due after more than one year	*97,027*	*97,027*
Current assets	*129,223*	*129,223*
Creditors due within one year	*(215,661)*	*(215,661)*
Total	*8,446,735*	*8,446,735*

16. Pension commitments

The charity contributes to defined contribution pension schemes in respect to its two employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds and amounted to £866 (2020 - £870). The amount of £51 (2020 - £51) was payable to the funds at the balance sheet date and is included in creditors.

COUNTESS OF MUNSTER MUSICAL TRUST

England & Wales - Charity number 1031783

Accounts

Charity number: 1031783

THE COUNTESS OF MUNSTER MUSICAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE COUNTESS OF MUNSTER MUSICAL TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

Mr Charles Alexander, BA (Hon) Oxon, Chairman
Sir Richard Armstrong, CBE
Emily Beynon (appointed 15 November 2019)
Professor George Caird, MA(Cantab), FRAM, FRCM, FRNCM, HonFLCM, FRSA
Miss Imogen Cooper, CBE, HonDMus(Exon), HonRAM
Dame Anne Evans, DBE, HonDMus (Kent), FRWCMD
Mr John Fraser, BMus(Hons), ARCM
Professor Jonathan Freeman-Attwood, CBE, BMus, MPhil, HonRAM, FKC, FRNCM, FRCM
Mr Roger Gray, MA (Oxon), AM (Harvard), DipMus
Ms Elaine Padmore, OBE, MA, BMus, LTCL, HonFTCL, HonARAM
Mr Antony Pay, MA(Cantab), FGSM, HonRAM (resigned 5 September 2019)
Mr Simon Purcell, GTCL, PGCE (resigned 5 September 2019)
Dame Janet Ritterman, DBE, BMus, MMus, PhD, FTCL, DSCM
Mr Alasdair Tait, FRNCM
Miss Louise Williams, HonARAM

Charity registered number

1031783

Principal office

Wormley Hill, Godalming, Surrey, GU8 5SG

Secretary

Mrs Deborah Bacon, MA (Oxon)

Accountants

Brian Cook Associates, Marine House, 151 Western Road, Haywards Heath, West Sussex, RH16 3LH

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Investment managers

Aviva Investors

Legal & General (Unit Trust Managers) Limited

Morgan Stanley & Co International PLC

Veritas Asset Management LLP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements of The Countess of Munster Musical Trust for the year 1 September 2019 to 31 August 2020.

Objectives and activities

a. Policies and objectives

The objective of the Trust is the advancement of education in all branches of music including the provision of educational grants to assist with the funding of postgraduate music studies. Assistance is also given with musical instrument purchases by means of interest-free loans and the Trust provides concert sponsorship through its Recital Scheme.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Trust's achievements and performance are part of an annual cycle of events: receipt of online applications, consideration and selection of applicants for audition, auditioning and then granting of awards or instrument purchase loans. This is followed by selection of young artists for the Recital Scheme and the preparation and communication of an online Recital Scheme Brochure and the administration of the Scheme.

Students seeking to renew their awards for a second year are required to submit fresh applications and must re-audition before renewal of their grant can be approved. They are required to show evidence of satisfactory progress since the first award was made.

The Trustees meet in the autumn to discuss future policy and consider any improvements which might enhance the Trust's performance and achievements.

The Stephen Oliver Award is made biennially. The adjudication of the 2019 award of £5,000 took place in August 2019 but the funds were paid out in the year to 31 August 2020. Adjudication of the next award will be in 2021.

The investment portfolio and its management provide the key source of funds necessary to carry on the Trust's activities. The Trust also received a number of donations.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

a. Review of activities

In 2019/20 the Trustees continued to award sums to facilitate postgraduate study for applicants who, in their view, were expected to make the most significant contributions in their musical careers. In consequence, 72 awards (2019: 81) for advanced training in musical education were made although payment of two of these awards will be deferred to the year ending 31 August 2022: the total amount committed after award surrenders and alterations was £213,500, of which £6,000 is deferred (2019: £238,800).

The Trust's Recital Scheme, through which some of the Trust's outstanding beneficiaries are offered sponsorship for concerts and recitals nationwide, was very successful between September 2019 and February 2020, but was badly affected by coronavirus restrictions with the vast majority of concerts between March and August 2020 being cancelled. The Trustees took the decision to make a retainer payment to the musicians to provide them with financial support whilst awaiting the rescheduling of cancelled concerts. The Trust supported 62 concerts that took place between September 2019 and August 2020 and provided the musicians with retainer payments in respect of a further 34 concerts, the majority of which it is hoped will be relisted for 2021 or 2022. Total expenditure in the year to August 2020 amounted to £42,515 (2019: £51,428) and income to £6,665 (2019: £8,517).

The adjudication of the 2019 Stephen Oliver Award of £5,000 took place in August 2019. The funds were paid out to the composer Tom Coult in January 2020. Adjudication of the next award will take place in 2021.

During the year, the Trustees agreed to continue the support for the collaborative project commenced in the previous year with the London Schools Symphony Orchestra, providing funding for a number of young musicians attending the LSSO courses and tour. Only one such course was possible in 2020 on account of the pandemic but unused funds will be carried over to fund further scholarships in 2021. The Trustees also agreed to undertake a further project to encourage participation in musical education by students from all backgrounds and thereby to help break down barriers that students might feel currently exist: a project was commenced with the charity Trust Music and the Bolton Music Service to provide a funded programme of music tuition, ensemble work and music accreditation to selected school children in the Bolton area. In addition, the Trust continues to contribute to a bursary fund at King Edward's School Witley (where the Trust offices are located) to enable students who would otherwise not be able to afford individual music education to continue their musical studies.

After investment revaluations and investment asset disposals to fund awards and expenses, the net movement in funds on the Statement of Financial Activities was £-254,239 (2019: £305,770).

At the end of the year, the total sum outstanding on the instrument loans was £118,311 (2019: £111,698).

The total unrestricted funds as at 31st August 2020 were £8,446,735 (2018: £8,700,974) and restricted funds were £nil (2019: £nil).

b. Investment policy and performance

In the year to 31st August 2020, Veritas Asset Management LLP, Aviva Investors and Legal & General Investment Management continued as an investment manager to the Trust.

The Trustees consider the overall performance of the investment portfolio in recent years to have been satisfactory. They review the portfolio allocation and consult with the investment managers on a regular basis. Investment income, including stock dividends and bond coupons, is not separately reported when it accrues within investment funds. Most of the Trust's assets are invested via open-ended investment companies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees seek as much as possible to maintain the real value of the Trust's capital over the long-term, but may pay awards in excess of the cumulative real growth of the Trust's assets if necessary for supporting musicians at a level commensurate with the dedication of resources to candidate selection and administration.

Structure, governance and management

a. Constitution

The Countess of Munster Musical Trust is a registered charity, number 1031783. The Trust was established by a Trust Deed dated 1st December 1958 and further deeds dated 19th September 1960, 29th March 1961 and 17th February 1994 through which funds were settled upon it by Hilary, Countess of Munster. The Trust derives its income from these invested funds and from bank interest.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Board of Trustees met 11 times during the year in pursuance of the Trust's objectives. Meetings between the imposition of coronavirus restrictions in March 2020 and the end of the financial year were held virtually via Zoom. The constitution of the Trust currently provides for a minimum of three and a maximum of fifteen Trustees. New Trustees are selected according to the skills, knowledge and experience required by the Board. Recruitment is usually made on the basis of personal recommendation and the recruitment arrangements from 2019 involve a Nominations Committee. Trustees are invited to discuss the requirements for a new Trustee as set out by the Nominations Committee and to suggest potential candidates. The Chairman or a nominated Trustee holds initial meetings with one or more candidates and then reports back to the Trustees before a final appointment is made. In the case of appointments after 5th September 2019, appointments are subject to a fixed term of four years with the possibility of re-appointment for a further term. The induction process of any new Trustee comprises a full introduction to the background and current activities of the Trust, and to their responsibilities as a Trustee. The Trustees in office during the period are shown on page 1.

Structure, governance and management (continued)

d. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The sub-committee of Trustees who oversee the ongoing management of the Trust's investments corresponded as necessary and reported periodically to the full Board of Trustees.

Plans for future periods

The Trustees intend to continue to provide educational grants and assist music students, thereby meeting the Trust's objectives.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 29th March 2021 and signed on their behalf by:

Mr Charles Alexander
Chairman

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Independent examiner's report to the Trustees of The Countess of Munster Musical Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2020.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an 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 the charity's Trustees as a body, for my work or for this report.

Signed: Dated: 14 May 2021

Brian T Cook FCA

Brian Cook Associates
Chartered Tax Advisers and Accountants
Marine House
151 Western Road
Haywards Heath
West Sussex
RH16 3LH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:				
Donations and legacies	3	**15,021**	**15,021**	*35,561*
Investments	4	**110,451**	**110,451**	*101,561*
Total income		**125,472**	**125,472**	*137,122*
Expenditure on:				
Charitable activities		**318,958**	**318,958**	*362,858*
Total expenditure		**318,958**	**318,958**	*362,858*
Net (losses)/gains on investments		**(60,753)**	**(60,753)**	*531,506*
Net movement in funds		**(254,239)**	**(254,239)**	*305,770*
Reconciliation of funds:				
Total funds brought forward		**8,700,974**	**8,700,974**	*8,395,204*
Net movement in funds		**(254,239)**	**(254,239)**	*305,770*
Total funds carried forward		**8,446,735**	**8,446,735**	*8,700,974*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		*2019 £*
Fixed assets					
Investments	10		**8,436,146**		*8,692,486*
			8,436,146		*8,692,486*
Current assets					
Debtors	11	**118,311**		*111,698*	
Cash at bank and in hand		**107,939**		*138,231*	
		226,250		*249,929*	
Creditors: amounts falling due within one year	12	**(215,661)**		*(241,441)*	
Net current assets			**10,589**		*8,488*
Total assets less current liabilities			**8,446,735**		*8,700,974*
Net assets excluding pension asset			**8,446,735**		*8,700,974*
Total net assets			**8,446,735**		*8,700,974*
Charity funds					
Restricted funds	14		-		-
Unrestricted funds	14		**8,446,735**		*8,700,974*
Total funds			**8,446,735**		*8,700,974*

The financial statements were approved and authorised for issue by the Trustees on 29th March 2021 and signed on their behalf by:

C E Alexander

Mr Charles Alexander
Chairman

The notes on pages 9 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

The Countess of Munster Musical Trust is a registered charity in England and Wales. The registered charity number is 1031783.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Countess of Munster Musical Trust 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.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Recital scheme expenditure is payable at the discretion of the Trustees. The scheme currently involves a fixed performance fee per concert payable to the young musicians chosen to participate on the scheme. The number of concerts that the participant may accept in any year is fixed from time to time by the trustees.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest 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 institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be 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 required 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.

2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The charity contributes to defined contribution pension schemes in respect to its two employees and the pension charge represents the amounts payable by the charity to those funds in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Donations			
Recital scheme fees	6,665	**6,665**	*8,517*
Other donations and similar income	8,356	**8,356**	*23,005*
Gift aid	-	**-**	*4,039*
Total 2020	15,021	**15,021**	*35,561*
Total 2019	*35,561*	*35,561*	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Dividends received from UK listed investments	63,204	**63,204**	*53,651*
Interest received from UK listed investments	47,247	**47,247**	*47,910*
Total 2020	110,451	**110,451**	*101,561*
Total 2019	*101,561*	*101,561*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

5. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £	*Total funds 2019 £*
Grants to institutions	2,500	-	**2,500**	*7,500*
Advanced musical education grants	-	213,500	**213,500**	*238,800*
Stephen Oliver Award	-	5,000	**5,000**	-
Total 2020	2,500	218,500	**221,000**	*246,300*
Total 2019	*7,500*	*238,800*	*246,300*	

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	*Total funds 2019 £*
Advanced musical education	45,516	2,500	52,442	**100,458**	*124,059*
Advanced musical education grants	-	213,500	-	**213,500**	*238,800*
Stephen Oliver Award	-	5,000	-	**5,000**	*-*
Total 2020	45,516	221,000	52,442	**318,958**	*362,858*
Total 2019	*62,844*	*246,300*	*53,715*	*362,859*	

Analysis of direct costs

	All activities 2020 £	Total funds 2020 £	*Total funds 2019 £*
Recital scheme	42,515	**42,515**	*51,428*
Audition expenses	3,001	**3,001**	*11,416*
Total 2020	45,516	**45,516**	*62,844*
Total 2019	*62,844*	*62,844*	

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	All activities 2020 £	Total funds 2020 £	*Total funds 2019 £*
Staff costs	42,728	**42,728**	*40,725*
General expenses	1,059	**1,059**	*444*
Office costs	1,670	**1,670**	*3,751*
Communications	633	**633**	*633*
Computer costs	2,074	**2,074**	*2,006*
Postage	221	**221**	*202*
Rent	500	**500**	*500*
Insurance	249	**249**	*288*
Travel	397	**397**	*1,494*
Staff training	30	**30**	-
Accountancy	1,800	**1,800**	*1,740*
Legal and professional	78	**78**	*84*
Bank charges	190	**190**	*222*
Trustees' expenses reimbursed	813	**813**	*1,626*
Total 2020	52,442	**52,442**	*53,715*
Total 2019	*53,715*	*53,715*	

7. Independent examiner's remuneration

	2020 £	*2019 £*
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**1,800**	*1,740*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

8. Staff costs

	2020 £	2019 £
Wages and salaries	**41,129**	*39,565*
Social security costs	**234**	*8*
Contribution to defined contribution pension schemes	**1,365**	*1,151*
	42,728	*40,724*

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Administration	**2**	*2*

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 August 2020, expenses totalling £813 were reimbursed or paid directly to 5 Trustees *(2019 - £1,626 to 5 Trustees)*. The expenses related to auditions, composers' interviews and meetings.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2019	**8,692,486**
Additions	**212,913**
Disposals	**(379,496)**
Revaluations	**(89,757)**
At 31 August 2020	**8,436,146**
Net book value	
At 31 August 2020	**8,436,146**
At 31 August 2019	*8,692,486*

Material investments

Investments which represent more than 5% of the portfolio of listed investments at valuation are as follows:

38.94% Veritas Global Focus Fund - Sterling D Class Shares
29.15% Aviva Multi Strategy Target Return Fund My Hedge
12.18% L&G UK Index Trust
7.49% L&G Sterling Corporate Bond Index Fund
7.17% L&G Emerging Markets Government Bond (Local Currency) Index Fund
5.06% LGIM Sterling liquidity fund class 4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

11. Debtors

	2020 £	2019 £
Due after more than one year		
Musical instrument loans	**97,027**	*90,949*
	97,027	*90,949*
Due within one year		
Musical instrument loans	**21,284**	*20,749*
	118,311	*111,698*

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	**489**	*480*
Pension fund	**51**	*41*
Accruals and deferred income	**1,740**	*1,740*
Grants accrued - individual	**213,381**	*239,180*
	215,661	*241,441*

13. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at amortised cost	**226,250**	*249,929*

	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	**(215,121)**	*(240,920)*

Financial assets measured at amortised cost comprise cash at bank and in hand and debtors.

Financial liabilities measured at amortised cost comprise accruals.

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds	**8,700,974**	**125,472**	**(318,958)**	**(60,753)**	**8,446,735**

Statement of funds - prior year

	Balance at 1 September 2018 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 August 2019 £*
Unrestricted funds					
General Funds	*8,395,205*	*137,121*	*(362,858)*	*531,506*	*8,700,974*

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	8,436,146	**8,436,146**
Debtors due after more than one year	97,027	**97,027**
Current assets	129,223	**129,223**
Creditors due within one year	(215,661)	**(215,661)**
Total	8,446,735	**8,446,735**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Total funds 2019 £*
Fixed asset investments	8,692,486	*8,692,486*
Debtors due after more than one year	90,949	*90,949*
Current assets	158,980	*158,980*
Creditors due within one year	(241,441)	*(241,441)*
Total	8,700,974	*8,700,974*

16. Pension commitments

The charity contributes to defined contribution pension schemes in respect to its two employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds and amounted to £1,365 (2019 - £1,151). The amount of £51 (2019 - £41) was payable to the funds at the balance sheet date and is included in creditors.