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**THE COUNTESS OF MUNSTER MUSICAL TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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## THE COUNTESS OF MUNSTER MUSICAL TRUST

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## 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

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#### 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

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## THE COUNTESS OF MUNSTER MUSICAL TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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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.



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## THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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#### 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.

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## THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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#### 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.



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## THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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#### 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



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## THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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#### 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:

Brian T Cook

Dated:

FCA

**Brian Cook Associates**

Chartered Tax Advisers and Accountants

Marine House

151 Western Road

Haywards Heath

West Sussex

RH16 3LH

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**THE COUNTESS OF MUNSTER MUSICAL TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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.

**THE COUNTESS OF MUNSTER MUSICAL TRUST**

**BALANCE SHEET  
AS AT 31 AUGUST 2020**

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

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

**Mr Charles Alexander**  
Chairman

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



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## THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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#### 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.

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## THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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#### 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.

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## THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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#### 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.

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**THE COUNTESS OF MUNSTER MUSICAL TRUST**

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

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**3. Income from donations and legacies**

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

**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
<b>Total 2020</b>	<u>110,451</u>	<u>110,451</u>	<u>101,561</u>
<i>Total 2019</i>	<u>101,561</u>	<u>101,561</u>	



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THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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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	-
<b>Total 2020</b>	<b>2,500</b>	<b>218,500</b>	<b>221,000</b>	<b>246,300</b>
<i>Total 2019</i>	<i>7,500</i>	<i>238,800</i>	<i>246,300</i>	

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**THE COUNTESS OF MUNSTER MUSICAL TRUST**

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

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**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	-
<b>Total 2020</b>	<u>45,516</u>	<u>221,000</u>	<u>52,442</u>	<u>318,958</u>	<u>362,858</u>
<i>Total 2019</i>	<u>62,844</u>	<u>246,300</u>	<u>53,715</u>	<u>362,859</u>	

**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
<b>Total 2020</b>	<u>45,516</u>	<u>45,516</u>	<u>62,844</u>
<i>Total 2019</i>	<u>62,844</u>	<u>62,844</u>	



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**THE COUNTESS OF MUNSTER MUSICAL TRUST**

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

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**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
<b>Total 2020</b>	<u>52,442</u>	<u>52,442</u>	<u>53,715</u>
<i>Total 2019</i>	<u>53,715</u>	<u>53,715</u>	

**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	<u>1,800</u>	<u>1,740</u>

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THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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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
	<u>42,728</u>	<u>40,724</u>

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

	2020 No.	2019 No.
Administration	<u>2</u>	<u>2</u>

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.

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THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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10. Fixed asset investments

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

**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

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**THE COUNTESS OF MUNSTER MUSICAL TRUST**

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

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**11. Debtors**

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

**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
	<u>215,661</u>	<u>241,441</u>

**13. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	226,250	249,929
	<u>226,250</u>	<u>249,929</u>
	2020 £	2019 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(215,121)	(240,920)
	<u>(215,121)</u>	<u>(240,920)</u>

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

Financial liabilities measured at amortised cost comprise accruals.

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**THE COUNTESS OF MUNSTER MUSICAL TRUST**

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

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**14. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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

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NOTES TO THE FINANCIAL STATEMENTS  
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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)
<b>Total</b>	<b>8,446,735</b>	<b>8,446,735</b>

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)
<b>Total</b>	<b>8,700,974</b>	<b>8,700,974</b>

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.