
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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THE COUNTESS OF MUNSTER MUSICAL TRUST

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

THE COUNTESS OF MUNSTER MUSICAL TRUST

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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

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 amount 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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

THE COUNTESS OF MUNSTER MUSICAL TRUST

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.

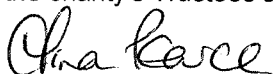
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

GMBC LLP

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

THE COUNTESS OF MUNSTER MUSICAL TRUST

**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		<u>252,105</u>	<u>252,105</u>	<u>98,480</u>
Expenditure on:				
Charitable activities		400,463	400,463	343,217
Total expenditure		<u>400,463</u>	<u>400,463</u>	<u>343,217</u>
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		<u>(320,167)</u>	<u>(320,167)</u>	<u>629,397</u>
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		<u><u>8,755,966</u></u>	<u><u>8,755,966</u></u>	<u><u>9,076,133</u></u>

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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022**

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

The financial statements were approved and authorised for issue by the Trustees on 24/03/2023 and signed on their behalf by:



Mr Charles Alexander
Chairman

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

THE COUNTESS OF MUNSTER MUSICAL TRUST

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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
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	<u>163,115</u>	<u>163,115</u>	<u>12,517</u>
<i>Total 2021</i>	<u>12,517</u>	<u>12,517</u>	

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 £	<i>Total funds 2021 £</i>
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	<u>88,990</u>	<u>88,990</u>	<u>85,963</u>
<i>Total 2021</i>	<u>85,963</u>	<u>85,963</u>	

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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
<i>Total 2021</i>	<i>15,000</i>	<i>219,000</i>	<i>234,000</i>	

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
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	<u>52,358</u>	<u>231,620</u>	<u>116,485</u>	<u>400,463</u>	<u>343,217</u>
<i>Total 2021</i>	<u>45,480</u>	<u>234,000</u>	<u>63,737</u>	<u>343,217</u>	

Analysis of direct costs

	All activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
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	<u>52,358</u>	<u>52,358</u>	<u>45,480</u>
<i>Total 2021</i>	<u>45,480</u>	<u>45,480</u>	

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	All activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
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	<u>116,485</u>	<u>116,485</u>	<u>63,737</u>
<i>Total 2021</i>	<u>63,737</u>	<u>63,737</u>	

7. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>2,460</u>	<u>1,800</u>

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

8. Staff costs

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

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

	2022 No.	2021 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 (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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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	<u>8,724,706</u>
Net book value	
At 31 August 2022	<u>8,724,706</u>
At 31 August 2021	<u>9,107,270</u>

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

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

11. Debtors

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

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
	<u>224,805</u>	<u>225,657</u>

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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
	<u>8,980,771</u>	<u>9,301,280</u>
	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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>9,076,133</u>	<u>252,105</u>	<u>(400,463)</u>	<u>(171,809)</u>	<u>8,755,966</u>

Statement of funds - prior year

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

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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.