
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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THE COUNTESS OF MUNSTER MUSICAL TRUST

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

THE COUNTESS OF MUNSTER MUSICAL TRUST

**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

THE COUNTESS OF MUNSTER MUSICAL TRUST

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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 £3,505.00. 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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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).

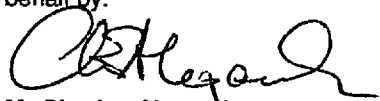
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for 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
behalf by:

and signed on their



23/04/2024

Mr Charles Alexander
Chairman

THE COUNTESS OF MUNSTER MUSICAL TRUST

**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.

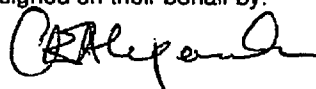
THE COUNTESS OF MUNSTER MUSICAL TRUST

**BALANCE SHEET
AS AT 31 AUGUST 2023**

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

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

and



23/04/2024

Mr Charles Alexander
Chairman

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

THE COUNTESS OF MUNSTER MUSICAL TRUST

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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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 2023

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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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	<u>615</u>	<u>615</u>	<u>-</u>
Total 2023	<u>250,888</u>	<u>250,888</u>	<u>163,115</u>
<i>Total 2022</i>	<u>163,115</u>	<u>163,115</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 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	<u>131,921</u>	<u>131,921</u>	<u>88,990</u>
<i>Total 2022</i>	<u>88,990</u>	<u>88,990</u>	

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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
<i>Total 2022</i>	<i>7,500</i>	<i>224,120</i>	<i>231,620</i>	

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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	<u>54,816</u>	<u>279,005</u>	<u>64,857</u>	<u>398,677</u>	<u>400,463</u>
<i>Total 2022</i>	<u>52,358</u>	<u>231,620</u>	<u>116,485</u>	<u>400,463</u>	

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	<u>54,816</u>	<u>54,816</u>	<u>52,358</u>
<i>Total 2022</i>	<u>52,358</u>	<u>52,358</u>	

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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
<i>Total 2022</i>	<i>116,485</i>	<i>116,485</i>	

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

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

8. Staff costs

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

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

	2023 No.	2022 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 (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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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	<u>8,933,736</u>
Net book value	
At 31 August 2023	<u>8,933,736</u>
At 31 August 2022	<u>8,031,783</u>

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

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

11. Debtors

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

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
	<u>283,094</u>	<u>224,805</u>

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.

THE COUNTESS OF MUNSTER MUSICAL TRUST

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

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	<u>8,755,966</u>	<u>382,194</u>	<u>(398,063)</u>	<u>156,119</u>	<u>8,896,216</u>

Statement of funds - prior year

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

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

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