

Charity no. 1031783

Countess of Munster Musical Trust
Report and Unaudited Financial
Statements
31 August 2024

Countess of Munster Musical Trust

Reference and administrative details

For the year ended 31 August 2024

Charity number	1031783																														
Registered office and operational address	Wormley Hill Petworth Road Wormley Godalming Surrey GU8 5SG																														
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Charles Alexander</td><td>Chair</td></tr><tr><td>David Adams</td><td>(appointed 10 October 2023)</td></tr><tr><td>James Latham Baillieu</td><td></td></tr><tr><td>Emily Beynon</td><td>(resigned 3 June 2024)</td></tr><tr><td>Edward Graham Blakeman</td><td></td></tr><tr><td>Professor George Caird</td><td></td></tr><tr><td>Dame Imogen Cooper</td><td>(resigned 10 October 2023)</td></tr><tr><td>Dame Sarah Patricia Connolly</td><td></td></tr><tr><td>Professor Jonathan Freeman-Attwood</td><td></td></tr><tr><td>Roger Gray</td><td></td></tr><tr><td>Elaine Padmoore</td><td></td></tr><tr><td>Julie Garner</td><td>(appointed 3 June 2024)</td></tr><tr><td>Katherine Stott</td><td>(appointed 10 October 2023)</td></tr><tr><td>Alasdair Tait</td><td></td></tr><tr><td>Louise Williams</td><td>(resigned 10 October 2023)</td></tr></table>	Charles Alexander	Chair	David Adams	(appointed 10 October 2023)	James Latham Baillieu		Emily Beynon	(resigned 3 June 2024)	Edward Graham Blakeman		Professor George Caird		Dame Imogen Cooper	(resigned 10 October 2023)	Dame Sarah Patricia Connolly		Professor Jonathan Freeman-Attwood		Roger Gray		Elaine Padmoore		Julie Garner	(appointed 3 June 2024)	Katherine Stott	(appointed 10 October 2023)	Alasdair Tait		Louise Williams	(resigned 10 October 2023)
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Katherine Stott	(appointed 10 October 2023)																														
Alasdair Tait																															
Louise Williams	(resigned 10 October 2023)																														
Executive director	Julia Desbruslais																														
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ																														
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																														

Countess of Munster Musical Trust

Report of the trustees

For the year ended 31 August 2024

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

Objectives and activities

Policies and objectives

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

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

Activities undertaken to achieve objectives

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

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

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

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

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

Achievements and performance

Review of activities

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

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

Countess of Munster Musical Trust

Report of the trustees

For the year ended 31 August 2024

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

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

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

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

Investment policy and performance

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

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

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

Financial review

Going concern

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

Reserves policy

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

Countess of Munster Musical Trust

Report of the trustees

For the year ended 31 August 2024

Structure, governance and management

Constitution

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

Methods of appointment or election of trustees

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

Organisational structure and decision-making policies

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

Financial risk management

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

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

Plans for future periods

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

Statement of responsibilities of the trustees

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

Countess of Munster Musical Trust

Report of the trustees

For the year ended 31 August 2024

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

The trustees have no beneficial interest in the charity.

Independent examiners

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

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

CEAlexander

Charles Alexander - Chairman

Independent examiner's report

To the trustees of

Countess of Munster Musical Trust

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

Responsibilities and basis of report

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

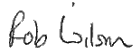
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Date: 10 March 2025

Robert Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Countess of Munster Musical Trust**Statement of financial activities****For the year ended 31 August 2024**

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

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

Countess of Munster Musical Trust

Balance sheet

As at 31 August 2024

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

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

CEAlexander

Charles Alexander - Chairman

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies

a) General information and basis of preparation

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Countess of Munster Musical Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

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

c) Income

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

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

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

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

f) Expenditure and irrecoverable VAT

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

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

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

g) Allocation of support and governance costs

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

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

h) Social investments

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

i) Debtors

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

j) Cash at bank and in hand

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

k) Creditors

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

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

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

n) Foreign currency transactions

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

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

o) Accounting estimates and key judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

2. Income from donations and legacies

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

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

3. Income from investments

	2024	2023
	Total	Total
	£	£
Interest and dividends from UK listed investments	<u>129,911</u>	<u>131,921</u>
Total income from investments	<u>129,911</u>	<u>131,921</u>

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

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2024

4. Total expenditure

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

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

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2024

4. Total expenditure (continued)

Prior period comparative

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

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2024

5. Grants payable

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

Total grants committed to during the year were as follows:

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

6. Grant commitments

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

7. Net movement in funds

This is stated after charging:

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

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

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

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2024

8. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	52,927	50,199
Pension costs	693	670
	<u>53,620</u>	<u>50,869</u>

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

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

	2024 No.	2023 No.
Average head count	<u>2</u>	<u>2</u>

9. Taxation

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

10. Investments

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

Investments are comprised of listed investments.

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2024

11. Social investments: concessionary loans (restated)

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

	2024 £	Restated 2023 £
Loans to 17 individuals (2023: 19)	95,372	94,196
	2024 £	Restated 2023 £
At 1 September 2023	94,196	97,098
Loan advances during the year	20,000	17,561
Loan repayments during the year	(18,824)	(20,463)
At 31 August 2024	95,372	94,196
Loan repayments falling due:	2024 £	Restated 2023 £
Within one year	15,324	18,638
After more than one year	80,048	75,558
	95,372	94,196

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

12. Creditors: amounts falling due within 1 year

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

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2024

13. Financial instruments at fair value

	2024	2023
	£	£
Financial assets measured at fair value	<u>9,370,010</u>	<u>8,933,736</u>

Financial assets measured at fair value comprise UK listed investments.

14. Related party transactions

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