

Charity no. 1031783

Countess of Munster Musical Trust
Report and Unaudited Financial
Statements
31 August 2025

For the year ended 31 August 2025

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Countess of Munster Musical Trust

Report of the trustees

For the year ended 31 August 2025

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

Objectives and activities

Policies and objectives

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

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

Activities undertaken to achieve objectives

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

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

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

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

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

Achievements and performance

Review of activities

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

Countess of Munster Musical Trust

Report of the trustees

For the year ended 31 August 2025

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

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

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

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

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

Investment policy and performance

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

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

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

Financial review

Going concern

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

Countess of Munster Musical Trust

Report of the trustees

For the year ended 31 August 2025

Reserves policy

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

Structure, governance and management

Constitution

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

Methods of appointment or election of trustees

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

Organisational structure and decision-making policies

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

Financial risk management

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

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

Plans for future periods

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

Countess of Munster Musical Trust

Report of the trustees

For the year ended 31 August 2025

Statement of responsibilities of the trustees

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

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

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

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

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

The trustees have no beneficial interest in the charity.

Independent examiners

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

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

George Caird

George Caird - Chairman

Independent examiner's report

To the trustees of

Countess of Munster Musical Trust

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Dougal Howard

Date: 19 March 2026

Dougal Howard ACA

Member of the ICAEW

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Countess of Munster Musical Trust

Statement of financial activities

For the year ended 31 August 2025

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

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

Countess of Munster Musical Trust

Balance sheet

As at 31 August 2025

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

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

George Caird

George Caird - Chairman

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies

a) General information and basis of preparation

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

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

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

b) Going concern basis of accounting

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

c) Income

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

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

d) Interest receivable

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

e) Funds accounting

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

f) Expenditure and irrecoverable VAT

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

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

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

g) Allocation of support and governance costs

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

h) Social investments

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

i) Debtors

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

j) Cash at bank and in hand

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

k) Creditors

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

l) Financial instruments

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

m) Pension costs

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

n) Foreign currency transactions

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

o) Accounting estimates and key judgements

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

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

o) Accounting estimates and key judgements (continued)

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

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

2. Income from donations

	Restricted £	Unrestricted £	2025 Total £
Recital scheme	-	8,075	8,075
Donations	30,000	7,847	37,847
Total income from donations	30,000	15,922	45,922
Prior period comparative:			2024 Total £
	Restricted £	Unrestricted £	
Recital scheme	-	10,100	10,100
Donations	-	6,131	6,131
Total income from donations	-	16,231	16,231

3. Income from investments

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

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

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2025

4. Total expenditure

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

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

Prior period comparative

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

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2025

5. Grants payable

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

Total grants committed to during the year were as follows:

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

6. Grant commitments

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

7. Net movement in funds

This is stated after charging:

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

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

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

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2025

8. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	55,649	52,927
Pension costs	744	693
	<u>56,393</u>	<u>53,620</u>

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

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

	2025 No.	2024 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

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

Investments are comprised of listed investments.

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2025

11. Social investments: concessionary loans

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

	2025 £	2024 £
Loans to 16 individuals (2024: 17)	<u>80,048</u>	<u>95,372</u>

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

Loan repayments falling due:

	2025 £	2024 £
Within one year	15,184	15,324
After more than one year	<u>64,864</u>	<u>80,048</u>
	<u>80,048</u>	<u>95,372</u>

12. Creditors: amounts falling due within 1 year

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

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2025

13. Analysis of net assets between funds

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

In the prior year all funds were unrestricted.

14. Movements in funds

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

In the prior year all funds were unrestricted.

Purposes of restricted funds

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

15. Financial instruments at fair value

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

Financial assets measured at fair value comprise UK listed investments.

Countess of Munster Musical Trust

Notes to the financial statements

For the year ended 31 August 2025

16. Related party transactions

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

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