

Tunnell Trust

Scotland · Charity number SC021739

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1988-11-02
Register	View on the OSCR register

Contact

Address	64 Brunswick Street Edinburgh EH7 5HU
Website	www.tunnelltrust.org.uk

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It makes grants, donations or gifts to organisations'

Purposes: 'the advancement of education','the advancement of the arts, heritage, culture or science'

What the charity does: The main objectives of the Trust are to promote music, to advance the education of young musicians and to develop and improve the knowledge, understanding and practice of music through the recognition and development of music in the United Kingdom and elsewhere. The Trustees meet at least three times a year and decisions are referred to the appropriate Trustee for action. The Trust is registered with the Office of the Scottish Charity Regulator as a charitable trust. Each year the Trust holds auditions for young musicians and makes awards. Public performances are arranged for the successful groups. It also holds a Chamber Music Course on the Isle of Coll, Scotland, where musicians are coached by internationally acclaimed professors and perform at public concerts promoted by the Trust.

Beneficiaries: 'Children or young people'

Objectives: In arriving at decisions regarding the application of the Trust funds it is intended that the Trustees in exercising their discretionary powers will have regard to the objects and purposes of The John Tunnell Trust, namely the advancement of musical education by providing financial support to young chamber music groups and in particular the encouragement of British chamber music groups who have completed their formal training at Music College and have been in existence as a group for some time and who in our opinion are deserving of support in the promotion of their careers as professional musicians. It is also intended to continue the main activities of The John Tunnell Trust and of The Young Musicians Trust awards and in particular the awards scheme for young professional chamber music groups and the associated concerts with Scottish Music Clubs, together with the presentation of prestigious chamber music concerts at selected venues for sponsors, educational establishments, private individuals and for fund raising

purposes and the summer school at Strathgarry.

Geography

- **Main operating location:** Midlothian
- **Geographical spread:** Operations cover all or most of Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£43,532	£55,880	-	0
2024-09-30	£52,346	£55,627	-	0
2023-09-30	£47,302	£61,270	-	0
2022-09-30	£48,721	£67,914	-	0
2021-09-30	£43,293	£39,489	-	0

Tunnell Trust

Scotland - Charity number SC021739

Accounts

Charity number SC021739

THE TUNNELL TRUST

ANNUAL REPORT & ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2025

THE TUNNELL TRUST
ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2025

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**THE TUNNELL TRUST
ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2025**

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number	SC021739
Registered office	The Tunnell Trust 64 Brunswick Street Edinburgh EH7 5HU
Independent Examiner	Anson Clark, MA, FCA 11 Dean Bank Lane Edinburgh EH3 5BS
Bankers	Bank of Scotland PO Box 1000 BX2 1LB
Brokers	Brewin Dolphin Sixth Floor Atria One 144 Morrison Street Edinburgh EH3 8EX

**THE TUNNELL TRUST
TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2025**

The Trustees have pleasure in presenting their Annual Report and Accounts for the year ended 30 September 2025, which comply with the requirements of the Charities & Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice "Accounting and Reporting by Charities 2005", and are in accordance with the Trust's governing document.

Constitution

The Tunnell Trust was formed by the merger on 2 June 1999 of the former John Tunnell Trust and the former Young Musicians Trust. It is governed by a trust deed.

The trust is intended to be a permanent tribute to the memory of the late John Tunnell, O.B.E. and his wife the late Mrs Wendy Tunnell.

Objectives and organisation

The main objectives of the Trust are to promote music, to advance the education of young musicians and to develop and improve the knowledge, understanding and practice of music through the recognition and development of music in the United Kingdom and elsewhere. As part of these objectives the Trustees intend to maintain a fund to apply the income in support of young professional chamber music groups at the outset of their careers. There have been no changes to the objectives since the last annual report. The Trustees meet at least three times a year and decisions are referred to the appropriate Trustee for action. The Trust is registered with the Office of the Scottish Charity Regulator as a charitable trust.

Policies adopted to further the objects

Each year the Trust holds auditions for young musicians and makes awards. Public performances are arranged for the successful groups. It also holds a Chamber Music Course on the Isle of Coll, Scotland, where musicians are coached by internationally acclaimed professors and perform at public concerts promoted by the Trust.

Trustees

The Trustees at the date of this report year are:

Christopher J Packard

Tom Chadwick (secretary)

David W S Todd (treasurer)

Fraser Gordon (joined January 2025)

David McLellan

Andrew Scott

Philippa Tunnell

William Tunnell (chairman)

Jeremy Young (retired January 2025)

Reserves policy

The activities of the charity are funded by donations from individuals and companies, based on annual budgets established by the Trustees. The annual income of the Trust is normally utilised in the activities of the year. The charity selects groups annually and offers them concerts in Scottish Music Clubs. The charity has designated funds totaling £46,575 for awards already declared but not paid.

Risk management

The Trustees have considered the major risks to which the charity is exposed and has established systems to manage those risks.

**THE TUNNELL TRUST
TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2025**

Review of activities 2024/2025

During the year 22 concerts took place given by our 2023 winners: Asaka Quartet (*string quartet*) (6), Kyan Quartet (*string quartet*) (4), Piano Phase Duo (*piano, 4 hands*) (6) and Trio Arisonto (*violin, horn & piano*) (6) amounting to spending of £21,450 (£21,250 in 2024).

Our twelfth Chamber Music Course on the Isle of Coll took place from 28th June to 6th July 2024. Three groups attended: CATIL Quintet (wind quintet), Trio Archai and the Telyn String Quartet. They enjoyed coaching sessions with our 5 tutors as well as performance in the 3 public recitals. Costs for the Course amounted to £17,461 (£14,938 in 2024).

Future plans and commitments

We hosted our annual London auditions in September 2025. We received 41 (42 in 2024) applications from young chamber groups. 14 were chosen for audition. Three groups were selected as Award Winners for performances during the 2026/2027 season: Allora Ensemble (*string quintet & accordion*) (5 concerts), CATIL Quintet (*wind quintet*) (5 concerts) and the Isla String Quartet (5 concerts). Spending on the 15 Awards Scheme concerts for 2026/27 season was set at £25,125 (£21,450 in 2024).

The Trust also hopes to promote its thirteenth Annual Course on the Isle of Coll from 27th June – 5th July 2026. It is expected that the cost of promoting this event will be in line with 2024 at approximately £17,000. In line with the Trustees' policy, any other events promoted by the Trust during 2026/27 will only be undertaken where no deficit will be incurred.

Fund Raising

The Trust seeks to support its core activities and other promotions by raising funds from three major sources: National Charities, Commercial Sponsorship and Donations from individuals. In 2024/25 generous donations were received from 9 Charities.

Numerous donations were also received from generous individuals during the year. It is the policy of the Trust to continue to raise funds from these and other sources and other grant making bodies in the future in support of its activities.

**THE TUNNELL TRUST
TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2025**

Review of financial position

The Trust's direct spending on Young Musicians in 2025 was £49,587 (2024 - £48,544). The income of the Trust during the 12 month period was £43,532 (2024 - £52,346). The Trust's main investments consist of fixed interest British Government stocks, with additional investment in UK Investment Trusts and General Equities managed on the advice of its brokers, Brewin Dolphin.

Investment income remained steady for the 12 month period at £10,073 (2024 - £10,975). The valuation of investments at 30 September 2025 was £336,493 (2024 -- £328,997) Cash in the bank at 30 September 2025 was £14,014 (2024 - £29,729). The net assets at the end of the period amounted to £353,150 as compared to the net assets at the beginning of the period of £354,674.

Designated funds

Total Charity Funds include amounts totalling £46,575 relating to awards for future years.

This report was approved by the Trustees on and signed on their behalf by



William Tunnell
Chairman

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required by the Charities & Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Trust Deed to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the results of the Trust for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently, in accordance with the methods and principles set out in the SORP, and reasonable and prudent judgments and estimates have been made in the preparation of the financial statements for the period ended 30 September 2025. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE TUNNELL TRUST**

I report on the accounts of the charity for the twelve months ended 30 September 2025 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 44(1)(a) of the Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations (as amended)

have not been met, or

2. which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed



Date: 2nd April 2026

Anson Clark
11 Dean Bank Lane
Edinburgh
EH3 5BS

THE TUNNELL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income & Expenditure Account)
YEAR ENDED 30 SEPTEMBER 2025

		Total Funds <u>Unrestricted</u> Year ended 30 September <u>2025</u> £	Total Funds <u>Unrestricted</u> Year ended 30 September <u>2024</u> £
	<u>Note</u>		
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	16,819	22,611
Investment income	3	10,073	10,975
Bank Interest		74	89
		26,966	33,675
Incoming resources from charitable activities	4	16,566	18,671
Total incoming resources		43,532	52,346
Resources expended			
Costs of generating voluntary income	5	(3,643)	(4,433)
Charitable activities	6	(49,587)	(48,544)
Governance costs	7	(2,650)	(2,650)
Total resources expended		(55,880)	(55,627)
Net outgoing resources before other recognised gains and losses		(12,348)	(3,281)
Other recognised gains / (losses)			
Gains / (losses) on investment assets	10	10,934	25,260
Net movement in funds		(1,414)	21,980
Reconciliation of Funds			
Total funds brought forward		354,674	332,695
Total funds carried forward		353,260	354,674

The Trust Fund reserves have accumulated through operating activities over the life of the fund and, in the opinion of the Trustees, these funds are unrestricted.

THE TUNNELL TRUST
BALANCE SHEET
30 SEPTEMBER 2025

	<u>Note</u>	<u>2025</u> £	<u>2024</u> £
Investments	10	336,493	328,997
Total fixed assets		336,493	328,997
CURRENT ASSETS:			
Debtors	11	7,125	1,524
Cash at bank		14,014	29,729
Total current assets		21,139	31,253
 Creditors: amounts falling due within one year	12	 (4,482)	 (5,571)
Net current assets		16,657	25,682
Net assets		353,150	354,674
 The funds of the charity:			
Unrestricted income funds		306,575	310,474
Designated funds – Awards Scheme	13	46,575	44,200
Total charity funds		353,150	354,674

Approved by the Trustees on 1st April 2026



and signed on their behalf by:

Trustee William Tunnell



Trustee David W. S. Todd

THE TUNNELL TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025

Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the Charities & Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and in compliance with Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2005).

Awards made to music groups are included in the accounts in the year in which they are paid, on the basis that even where awards for the following year have been decided before the accounting date, they will be made from future income.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, except for investments, which are included at market value.

Incoming Resources

All income is accounted for on an accruals basis.

Expenditure

Income of the Trust is applied towards the support of professional young chamber music ensembles, Music Clubs and Arts Guilds in Scotland in accordance with the objects and purposes of the Trust Deed.

Expenditure is accounted for on an accruals basis, and is classified under the principal categories of charitable and other expenditure in order to provide more useful information to users of the financial statements. Charitable expenditure, governance costs and publicity comprise direct expenditure attributable to the activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with use of the resources.

Governance costs consists of those costs associated with the governance arrangements of the Trust which relate to the general running of the Trust.

Irrecoverable VAT is included with the relevant expenditure.

Investment Assets

Investments are made at the discretion of the Trustees in accordance with investment powers in the Trust Deed.

Investment assets are stated at their market value, and surpluses or deficits arising on revaluation are taken to general trust reserves. Brokers' commission and other costs of acquisition are written off in the year of purchase.

Fund Accounting

The Trust fund comprises the accumulated surplus on the statement of financial activities. It is available for use at the discretion of the Trustees in furtherance of the objects and purposes of the Trust as stated in the Trust Deed.

Cash Flow Statement

The Trust qualifies as a small entity under the terms of FRS 1 and as a consequence it is exempt from the requirements to publish a cash flow statement.

THE TUNNELL TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025

	<u>2025</u>	<u>2024</u>
	£	£
2 VOLUNTARY INCOME		
Albert & Eugenie Frost Music Trust	4,500	3,500
Bernard Sunley	0	3,000
CMS Charitable Trust	0	1,000
Cookie Matheson Charitable Trust	0	1,500
Cruden Foundation	0	1,000
Hope Scott Trust	0	1,840
Hugh Fraser Foundation	2,000	2,000
Marigold Whittome Memorial Trust	3,000	3,000
Radcliffe Trust	2,000	2,000
The Misses Barrie Charitable Trust	3,000	1,500
	14,500	20,340
Sundry small donations	1,096	860
Gift aid donations including tax recovered	1,223	843
Thirtieth Anniversary Appeal	0	160
Kenneth Robb Memorial	0	408
	16,819	22,611
3 INVESTMENT INCOME		
	10,073	10,975
4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		
<u>Music Coll</u>		
Albert & Eugenie Frost Music Trust	2,500	3,000
CMS Charitable Trust	0	1,000
Cruden Foundation	1,000	0
Headley Trust	4,000	4,000
Marigold Whittome Memorial Trust	3,000	3,000
PF Charitable Trust	3,000	3,000
The Misses Barrie Charitable Trust	0	1,500
Tickets and merchandise	1,749	0
Other donations	1,317	3,171
	16,566	18,671
5 COST OF GENERATING VOLUNTARY INCOME		
Commission	3,338	4,128
Fundraising expenses	305	305
	3,643	4,433

THE TUNNELL TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025

	<u>2025</u>	<u>2024</u>
	£	£
6 CHARITABLE ACTIVITIES		
<u>Awards to music groups</u>		
Haversham Trio	0	2,950
Kleio Quartet	0	4,800
Lumas Winds	0	4,500
Salome Quartet	0	4,800
Schofield Clarke Duo	0	1,800
Stroud Zhang Duo	0	2,400
Asaka Quartet	6,500	0
Kyan Quartet	5,200	0
Piano Phase Project	3,900	0
Trio Arisonto	5,850	0
	21,450	21,250
Music Coll costs	17,461	14,938
Auditions	223	306
<u>Support costs</u>		
Administration fees & expenses	6,600	6,600
Bank & broker's charges	2,998	1,570
Advertising	321	6
Sundry expenses	279	655
Coll Piano transport	254	3,219
	49,587	49,544
	<u>2024</u>	<u>2023</u>
	£	£
7 GOVERNANCE COSTS		
Consultants' fees and expenses	2,400	2,400
Independent Examiner	250	250
	2,650	2,650

8 The Trust does not have any employees.

Andrew Scott, Trustee, received remuneration for property let for Music Coll. Jonathan Tunnell, Artistic Director, and Charles Tunnell, Artistic Advisor are related parties to three of the Trustees and received remuneration for professional services rendered. During the year no Trustees' expenses were reimbursed.

THE TUNNELL TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025

9	COMMITMENTS – FUTURE AWARDS	<u>2025</u>	
	The awards are to be made out of future income	£	
	<u>Season 2025-26</u>		
	Chloe Piano Trio	4,875	
	Hyde Clarinet Quartet	3,900	
	Intesa Duo	3,250	
	Talos Quartet	6,500	
	Trio Archai	2,925	
		<u>21,450</u>	
	<u>Season 2026-27</u>		
	CATIL Wind Quintet	8,375	
	Isla String Quartet	6,700	
	Allora Ensemble	10,050	
	<i>see note 13</i>	<u>25,125</u>	
		<u>46,575</u>	
		<u>2025</u>	<u>2024</u>
		£	£
10	INVESTMENTS		
	Market value as at 1 October 2024	325,919	302,884
	Acquisitions	37,312	137,317
	Disposals	(42,506)	(115,579)
	Net gain/loss on revaluation at 30 September 2025	<u>11,795</u>	<u>1,296</u>
	Market value at 30 September 2025	332,631	325,919
	Un-invested funds with stockbroker	<u>3,972</u>	<u>3,073</u>
		<u>336,493</u>	<u>328,992</u>
	Historical cost at 30 September 2025	306,625	310,802
	<u>Net gain/loss on disposal of investments</u>		
	Proceeds	41,535	139,543
	Book value	<u>(42,506)</u>	<u>(115,579)</u>
	Net realized gain/loss in year	(971)	23,964
	Net gain/loss on revaluation at 30 September 2025	<u>11,795</u>	<u>1,296</u>
	Total gains / (losses) on Investment assets	<u>10,824</u>	<u>25,260</u>

THE TUNNELL TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025

Holdings which are greater than 5% of the portfolio

Investments which comprise more than 5% of the portfolio

Vanguard Funds	11.83%	£40,017
Fidelity UCITS	11.28%	£38,132
Schroder Unit Trusts	5.58%	£18,875

11	DEBTORS AND PREPAYMENTS DUE IN LESS THAN ONE YEAR	<u>2025</u> £	<u>2024</u> £
	VAT recoverable	1,041	1,440
	Sundry	6,084	84
		7,125	1,524

12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Sundry creditors & accruals	4,482	5,571
	Other	0	0
		4,482	5,571

13	DESIGNATED FUNDS		
	Although the awards are made out of future income the Charity has designated funds for concerts planned.		
	Awards made for 2024-25		22,750
	Awards made for 2025-26	21,450	21,450
	Awards made for 2026-27	25,125	
	Total awards to be paid in 2025-27		
		46,575	44,200

14 TRUST FUND

The Trust's investments are in fixed interest British Government stocks, investment trusts, unit trusts and equities, all of which are listed on the UK Stock Exchange. The investments are managed by Brewin Dolphin Limited.

The Trust Fund reserves have accumulated through operating activities over the life of the fund and, in the opinion of the Trustees, these funds are unrestricted.

Tunnell Trust

Scotland - Charity number SC021739

Accounts

Charity number SC021739

THE TUNNELL TRUST

ANNUAL REPORT & ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2024

THE TUNNELL TRUST
ANNUAL REPORT
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**THE TUNNELL TRUST
ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number	SC021739
Registered office	The Tunnell Trust 64 Brunswick Street Edinburgh EH7 5HU
Independent Examiner	
Bankers	Bank of Scotland PO Box 1000 BX2 1LB
Brokers	Brewin Dolphin Sixth Floor Atria One 144 Morrison Street Edinburgh EH3 8EX

**THE TUNNELL TRUST
TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2024**

The Trustees have pleasure in presenting their Annual Report and Accounts for the year ended 30 September 2024, which comply with the requirements of the Charities & Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice "Accounting and Reporting by Charities 2005", and are in accordance with the Trust's governing document.

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The trust is intended to be a permanent tribute to the memory of the late John Tunnell, O.B.E. and his wife the late Mrs Wendy Tunnell.

Objectives and organisation

The main objectives of the Trust are to promote music, to advance the education of young musicians and to develop and improve the knowledge, understanding and practice of music through the recognition and development of music in the United Kingdom and elsewhere. As part of these objectives the Trustees intend to maintain a fund to apply the income in support of young professional chamber music groups at the outset of their careers. There have been no changes to the objectives since the last annual report. The Trustees meet at least three times a year and decisions are referred to the appropriate Trustee for action. The Trust is registered with the Office of the Scottish Charity Regulator as a charitable trust.

Policies adopted to further the objects

Each year the Trust holds auditions for young musicians and makes awards. Public performances are arranged for the successful groups. It also holds a Chamber Music Course on the Isle of Coll, Scotland, where musicians are coached by internationally acclaimed professors and perform at public concerts promoted by the Trust.

Trustees

The Trustees at the date of this report year are:



Reserves policy

The activities of the charity are funded by donations from individuals and companies, based on annual budgets established by the Trustees. The annual income of the Trust is normally utilised in the activities of the year. The charity selects groups annually and offers them concerts in Scottish Music Clubs. The charity has designated funds totaling £44,200 for awards already declared but not paid.

Risk management

The Trustees have considered the major risks to which the charity is exposed and has established systems to manage those risks.

**THE TUNNELL TRUST
TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2024**

Review of activities 2023/2024

During the year 22 concerts took place given by our 2022 winners: Kleio Quartet (*string quartet*) (4), Salomé Quartet (*string quartet*) (4), Stroud Zhang Duo (*violin & piano*) (4), Scholfield Clarke Duo (*saxophone & piano*) (3), Trio Havisham (*piano trio*) (4) and Lumas Winds (*wind quintet*) (3) amounting to spending of £21,250.

Our eleventh Chamber Music Course on the Isle of Coll took place from 29 June to 7 July 2024. Three groups attended: the Quintessential (*wind quintet*), the Kyan String Quartet and the Morassi String Quartet. They enjoyed coaching sessions with our 5 tutors as well as performance in the 3 public recitals. Costs for the course amounted to £14,938 (£16,369 in 2023).

Future plans and commitments

We hosted our annual London auditions in September 2024. We received 42 applications from young chamber groups. 15 were chosen for audition. Five groups were selected as Award Winners for performances during the 2025/2026 season: Chloé Piano Trio (*piano trio*) (5 concerts), Hyde Clarinet Quartet (*clarinet quartet*) (3 concerts), Intesa Duo (*viol duo + voice*) (5 concerts), Talos Quartet (*string quartet*) (5 concerts) and Trio Archai (*piano trio*) (3 concerts). Spending on the Awards Scheme concerts for 2025/26 season was set at £21,450. The number of concerts for the 2025/26 season was agreed at 21.

The Trust also hopes to promote its twelfth annual Chamber Music Course on the Isle of Coll from 28 June to 6 July 2025. It is expected that the cost of promoting this event will be in line with 2024 at approximately £16,000. In line with the Trustees' policy, any other events promoted by the Trust during 2025/26 will only be undertaken where no deficit will be incurred.

Fund Raising

The Trust seeks to support its core activities and other promotions by raising funds from three major sources: national charities, commercial sponsorship and donations from individuals. In 2023/24 generous donations were received from 13 charities.

Numerous donations were also received from generous individuals during the year. It is the policy of the Trust to continue to raise funds from these and other sources and other grant making bodies in the future in support of its activities.

**THE TUNNELL TRUST
TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2024**

Review of financial position

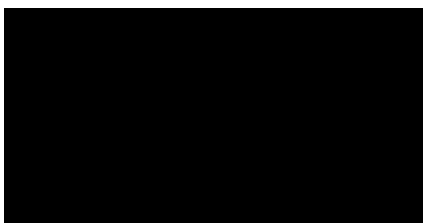
The Trust's direct spending on Young Musicians in 2024 was £48,544 (2023 - £54,686). This included transporting a grand piano gifted to the Trust to the Isle of Coll for use at future Chamber Music Courses on the Isle of Coll. The income of the Trust during the 12 month period was £52,346 (2023 - £47,302). The Trust's main investments consist of fixed interest British Government stocks, with additional investment in UK Investment Trusts and General Equities managed on the advice of its brokers, Brewin Dolphin.

Investment income remained steady for the 12 month period at £10,975 (2023 - £11,012). The valuation of investments at 30 September 2024 was £328,997 (2023 -- £305,621) Cash in the bank at 30 September 2024 was £31,253 (2023 - £31,855). The net assets at the end of the period amounted to £354,674 as compared to the net assets at the beginning of the period of £332,695.

Designated funds

Total Charity Funds include amounts totalling £44,200 relating to awards for future years.

This report was approved by the Trustees on and signed on their behalf by



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required by the Charities & Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Trust Deed to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the results of the Trust for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently, in accordance with the methods and principles set out in the SORP, and reasonable and prudent judgments and estimates have been made in the preparation of the financial statements for the period ended 30 September 2021. The Trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE TUNNELL TRUST**

I report on the accounts of the charity for the twelve months ended 30 September 2024 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

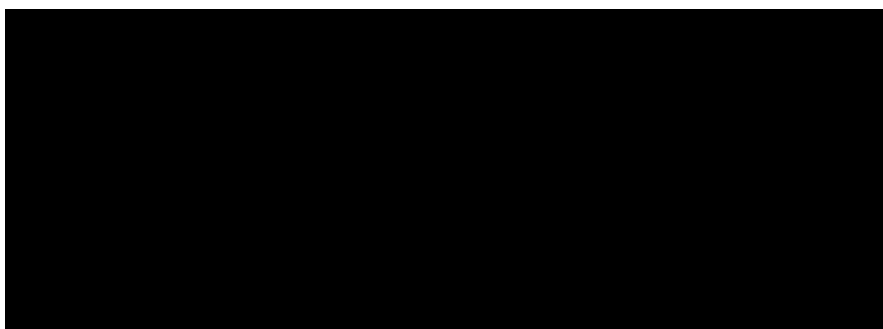
Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 44(1)(a) of the Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations (as amended)

have not been met, or

2. which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



THE TUNNELL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income & Expenditure Account)
YEAR ENDED 30 SEPTEMBER 2024

		Total Funds <u>Unrestricted</u> Year ended 30 September <u>2024</u> £	Total Funds <u>Unrestricted</u> Year ended 30 September <u>2023</u> £
	<u>Note</u>		
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	22,611	24,314
Investment income	3	10,975	11,012
Bank Interest		89	37
		33,675	35,364
Incoming resources from charitable activities	4	18,671	11,939
Total incoming resources			
		52,346	47,302
Resources expended			
Costs of generating voluntary income	5	(4,433)	(3,934)
Charitable activities	6	(48,544)	(54,686)
Governance costs	7	(2,650)	(2,650)
Total resources expended		(55,627)	(61,270)
Net outgoing resources before other recognised gains and losses		(3,281)	(13,968)
Other recognised gains / (losses)			
Gains / (losses) on investment assets	10	25,260	(823)
Net movement in funds			
		21,980	(14,791)
Reconciliation of Funds			
Total funds brought forward			
		332,695	347,486
Total funds carried forward			
		354,674	332,695

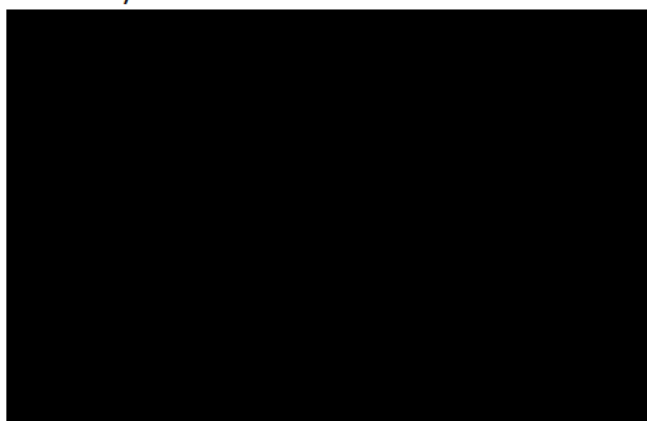
The Trust Fund reserves have accumulated through operating activities over the life of the fund and, in the opinion of the Trustees, these funds are unrestricted.

THE TUNNELL TRUST
BALANCE SHEET
30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
Investments	10	328,997	305,621
Total fixed assets		328,997	305,621
CURRENT ASSETS:			
Debtors	11	1,524	1,221
Cash at bank		29,729	30,566
Total current assets		31,253	31,787
Creditors: amounts falling due within one year	12	(5,571)	(4,713)
Net current assets		25,682	27,074
Net assets		354,674	332,695
The funds of the charity:			
Unrestricted income funds		310,474	288,945
Designated funds – Awards Scheme	13	44,200	43,750
Total charity funds		354,674	332,695

Approved by the Trustees on 13 February 2025

and signed on their behalf by:



THE TUNNELL TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024

Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the Charities & Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and in compliance with Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2005).

Awards made to music groups are included in the accounts in the year in which they are paid, on the basis that even where awards for the following year have been decided before the accounting date, they will be made from future income.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, except for investments, which are included at market value.

Incoming Resources

All income is accounted for on an accruals basis.

Expenditure

Income of the Trust is applied towards the support of professional young chamber music ensembles, Music Clubs and Arts Guilds in Scotland in accordance with the objects and purposes of the Trust Deed.

Expenditure is accounted for on an accruals basis, and is classified under the principal categories of charitable and other expenditure in order to provide more useful information to users of the financial statements. Charitable expenditure, governance costs and publicity comprise direct expenditure attributable to the activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with use of the resources.

Governance costs consists of those costs associated with the governance arrangements of the Trust which relate to the general running of the Trust.

Irrecoverable VAT is included with the relevant expenditure.

Investment Assets

Investments are made at the discretion of the Trustees in accordance with investment powers in the Trust Deed.

Investment assets are stated at their market value, and surpluses or deficits arising on revaluation are taken to general trust reserves. Brokers' commission and other costs of acquisition are written off in the year of purchase.

Fund Accounting

The Trust fund comprises the accumulated surplus on the statement of financial activities. It is available for use at the discretion of the Trustees in furtherance of the objects and purposes of the Trust as stated in the Trust Deed.

Cash Flow Statement

The Trust qualifies as a small entity under the terms of FRS 1 and as a consequence it is exempt from the requirements to publish a cash flow statement.

THE TUNNELL TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024

	<u>2024</u>	<u>2023</u>
	£	£
2 VOLUNTARY INCOME		
Albert & Eugenie Frost Music Trust	3,500	2,500
Bernard Sunley	3,000	0
CMS Charitable Trust	1,000	0
Cookie Matheson Charitable Trust	1,500	0
Cruden Foundation	1,000	0
D'Oyly Carte	0	4,000
Hope Scott Trust	1,840	0
Hugh Fraser Foundation	2,000	0
Marchus Trust	0	5,000
Marigold Whittome Memorial Trust	3,000	6,000
Radcliffe Trust	2,000	0
Thriplow Charitable Award Scheme	0	3,000
The Misses Barrie Charitable Trust	1,500	0
	20,340	20,500
Sundry small donations	860	1,074
Gift aid donations including tax recovered	843	972
Thirtieth Anniversary Appeal	160	757
Kenneth Robb Memorial	408	1,011
	22,611	24,314
3 INVESTMENT INCOME		
Absolute Return	443	515
Asia Pacific Equities	607	728
Developed Asia ex Japan Equities	299	0
Emerging Market Equities	134	131
European Equities	85	305
Global Equities	389	0
Global Index linked Bonds	809	0
Global Investments	264	631
Japanese Equities	210	421
Global Property	500	0
North American Equities	1,588	1,910
Overseas Bonds	0	476
Property	37	761
UK Bonds	818	1,577
UK Equities	2,347	2,320
UK IG Corporate Bonds	1,320	0
Other Investment Income	1,125	1,237
	10,975	11,012

THE TUNNELL TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024

	<u>2024</u>	<u>2023</u>
	£	£
4		
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		
<u>Music Coll</u>		
Albert & Eugenie Frost Music Trust	3,000	2,500
CMS Charitable Trust	1,000	0
Cruden Foundation	0	1,000
Headley Trust	4,000	3,000
Marigold Whittome Memorial Trust	3,000	0
PF Charitable Trust	3,000	3,000
The Misses Barrie Charitable Trust	1,500	0
Other donations	3,171	2,439
	18,671	11,939
5		
COST OF GENERATING VOLUNTARY INCOME		
Commission	4,128	3,629
Fundraising expenses	305	305
	4,433	3,934
6		
CHARITABLE ACTIVITIES		
<u>Awards to music groups</u>		
Apollo's Cabinet	0	8,250
Bona Fide	0	6,600
Broen Ensemble	0	1,200
Ensemble Renard	0	8,250
Kwon Lim Duo	0	1,100
Perseus Duo	0	3,300
Haversham Trio	2,950	0
Kleio Quartet	4,800	0
Lumas Winds	4,500	0
Salome Quartet	4,800	0
Schofield Clarke Duo	1,800	0
Stroud Zhang Duo	2,400	0
	21,250	28,700
Music Coll costs	14,938	16,369
Auditions	306	283
<u>Support costs</u>		
Administration fees & expenses	6,600	6,600
Bank & broker's charges	1,570	1,661
Advertising	6	394
Sundry expenses	655	679
Coll Piano transport	3,219	0
	49,544	54,686

THE TUNNELL TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024

	<u>2024</u>	<u>2023</u>
	£	£
7 GOVERNANCE COSTS		
Consultants' fees and expenses	2,400	2,400
Independent Examiner	250	250
	2,650	2,650
8 The Trust does not have any employees.		
9 COMMITMENTS – FUTURE AWARDS		
The awards are to be made out of future income		
<u>Season 2023-24</u>		
Haversham Trio	0	2,700
Kleio Quartet	0	4,800
Lumas Winds	0	4,500
Salome Quartet	0	4,800
Schofield Clarke Duo	0	1,800
Stroud Zhang Duo	0	2,400
<u>Season 2024-25</u>		
Asaka Quartet	7,800	7,800
Kyan Quartet	5,200	5,200
Piano Phase	3,900	3,900
Trio Arisonto	5,850	5,850
<u>Season 2025-26</u>		
Chloe Piano Trio	4,875	0
Hyde Clarinet Quartet	3,900	0
Intesa Duo	3,250	0
Talos Quartet	6,500	0
Trio Archai	2,925	0
<i>see note 13</i>	44,200	43,750

THE TUNNELL TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024

	<u>2024</u> £	<u>2023</u> £
10 INVESTMENTS		
Market value as at 1 October 2023	302,884	325,198
Acquisitions	137,317	45,744
Disposals	(115,579)	(53,796)
Net gain/loss on revaluation at 30 September 2024	1,296	(14,262)
Market value at 30 September 2024	325,919	302,884
Un-invested funds with stockbroker	3,073	2,737
	328,992	305,621
Historical cost at 30 September 2024	310,802	292,794
<u>Net gain/loss on disposal of investments</u>		
Proceeds	139,543	67,235
Book value	(115,579)	(53,796)
Net realized gain/loss in year	23,964	13,439
Net gain/loss on revaluation at 30 September 2024	1,296	(14,262)
Total gains / (losses) on Investment assets	25,260	(823)
<u>Holdings which are greater than 5% of the portfolio</u>		
Investments which comprise more than 5% of the portfolio		
Fidelity UCITS		£35,029
Schroder Unit Trusts		£17,088
Vanguard Funds		£34,622

THE TUNNELL TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024

11	DEBTORS AND PREPAYMENTS DUE IN LESS THAN ONE YEAR	<u>2024</u>	<u>2023</u>
		£	£
	VAT recoverable	1,440	1,221
	Sundry	84	0
		<u>1,524</u>	<u>1,221</u>
12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Sundry creditors & accruals	5,571	4,605
	Other	0	108
		<u>5,571</u>	<u>4,713</u>
13	DESIGNATED FUNDS		
	Although the awards are made out of future income the Charity has designated funds both for concerts postponed because of Covid and concerts planned.		
	Awards made for 2023-24	0	21,000
	Awards made for 2024-25	22,750	22,750
	Awards made for 2025-26	21,450	0
		<u>44,200</u>	<u>43,750</u>
	Total awards to be paid in 2023-24		
14	TRUST FUND		

The Trust's investments are in fixed interest British Government stocks, investment trusts, unit trusts and equities, all of which are listed on the UK Stock Exchange. The investments are managed by Brewin Dolphin Limited.

The Trust Fund reserves have accumulated through operating activities over the life of the fund and, in the opinion of the Trustees, these funds are unrestricted.