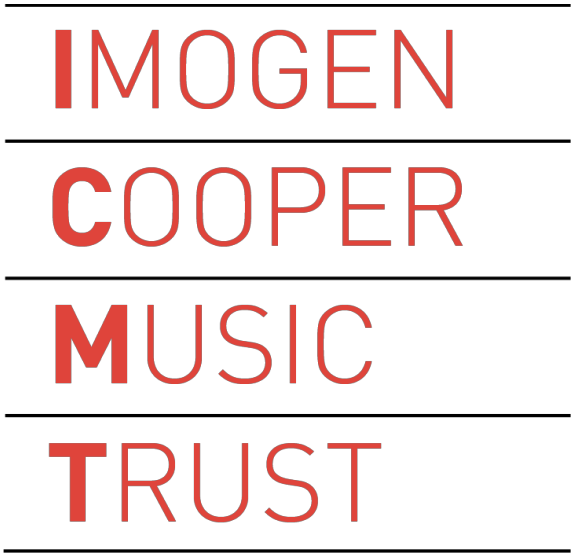


THE IMOGEN COOPER MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2025

Registered charity no. 1162347

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Legal and administrative information

Board of Trustees	Mrs Penny Jonas	Chair
	Lady Boyd	
	Lady Elder	
	Mr Ian Peacock	
	Mr John Reeve	
Honorary President	Alan Rusbridger	
Artistic Director	Dame Imogen Cooper DBE	
Treasurer	John Batten	
Administrator	Alice Wright	
Charity registration no.	1162347	
Registered address	Flat 5, 125 Hornsey Lane London N6 5NH	
Independent Examiner	Enaid Accountancy Ltd Platform 10 Engine Room Hood Road Barry CF62 5QL	
Principal Bankers	CAF Bank 25 Kings Mill Avenue Kings Mill West Malling Kent ME19 4JQ	

Board of Trustees' report

The Board of Trustees submit their annual report and the financial statements of The Imogen Cooper Music Trust (IMCT) for the year ended 31 December 2025. The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charities Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTS AND ACTIVITIES

The objects of the Charity are to promote knowledge and appreciation of the arts, in particular the art of music for the benefit of the public.

The Trust carries out its mission by providing scholarships to exceptional young musicians. These are mainly pianists and singers at a critical point in their artistic development. They are offered the opportunity to study under the guidance of the Trust's Artistic Director, the concert pianist Dame Imogen Cooper.

The Trust's focus on awarding these scholarships echoes Imogen Cooper's own experience as a young English pianist when she was invited to work with Alfred Brendel, Arthur Rubinstein and Clifford Curzon, who were at the peak of their careers. She says it was 'an experience that has resonated with me throughout my performing life'. Through the Trust, Imogen Cooper's wish to offer similarly significant experiences to today's young pianists is fulfilled.

ICMT scholarships cover a one-to-one study week with Imogen Cooper ending with an open masterclass and recital. The study weeks take place in an environment of peace and tranquillity, far away from the distractions of daily life, where scholarship holders benefit from intense work on the great piano repertoire.

The Trust commits to offering the study weeks on a fully-funded basis. Travel, meals, accommodation and tuition are covered by the Trust to ensure that no gifted young musician will be excluded, regardless of background or financial circumstances. Participants in the study weeks are also offered a London recital following the course. These are arranged by the Trust, with their expenses covered, a modest fee paid and a video recording offered. Exceptionally, scholars may be granted a second study week where the Artistic Director believes that substantial further progress is likely, or where the first week was interrupted.

In making these commitments, the Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's public benefit guidance in determining the activities undertaken by the charity.

The Trust is fortunate to hold the study weeks in a secluded private property in France, outside Eygalières in rural Provence. The combination of three fine pianos, occasional additional teachers, warmly generous hospitality and a lack of external distractions offers a sense of retreat and renewal, rarely found in an urban environment. We are deeply indebted to our hosts for creating the environment that makes the study weeks such a success.

REVIEW OF THE YEAR

The Imogen Cooper Music Trust continued to pursue its founding purposes in offering intense one-to-one study with the distinguished pianist Dame Imogen Cooper and fine young musicians, mainly pianists, occasionally in partnership with singers.

The Trust celebrated its 10th anniversary in 2025 with a Gala recital at the Trust's new London venue, 22 Mansfield Street W1, the home of the Nicholas Boas Charitable Trust. This will be familiar to many music lovers through its long-running concert series. ICMT scholars Pavel Kolesnikov & Samson Tsoy gave a bravura rendition of Satie's rarely-heard work for four hands, *Parade,* followed by Schubert's *Divertissement à la hongroise,* also for four hands. For an encore they played a transcription of the opening movement of Bach's Cantata 106, *Gottes Zeit Ist die allerbeste Zeit* transcribed for four hands by György Kurtag. Radio 3's Petroc Trelawny hosted the evening and interviewed Imogen and the musicians.

Two study weeks were held in 2025, both in Eygalières. The first was held from 21-26 April and the second from 4-9 October. They were once again hosted with great generosity by Bryan Youl and Pat Ryan and Morris and Mila Goldberg.

The two fine young pianists selected by Dame Imogen Cooper for the April week were Khanh Nhi Luong and Rachel Breen. Vietnamese pianist Khanh Nhi won Third Prize and The Lady Roslyn Lyons Bronze Medal at the Leeds International Piano Competition in 2024 and is a current recipient of the prestigious Borletti-Buitoni Trust Fellowship. Rachel, an American, is a graduate of Yale University and the Julliard School, Laureate of the 2025 Queen Elisabeth Competition and has also been awarded top prizes at Premi Iturbi, the Hans von Bülow International Competition and the Bösendorfer International Competition, all in 2023. Rachel was also an ICMT scholar in 2024.

The October participants were the Korean pianist Shinyoung Lee and New Zealander Yuzhang Wu. They are the thirty-ninth and fortieth ICMT scholars. Shinyoung studied with Prof. Jaemi Kim at the Young Musicians Academy of Konkuk

University and later at the Sunhwa Arts Middle School. Throughout her career, she has amassed numerous accolades, including the 2nd prize at the Madrid International Piano Competition, 1st Prizes in Jugend Musiziert in Germany and the International Piano Competition "Città di Treviso", and special recognition for her interpretation of Estonian compositions at the Tallinn International Piano Competition.

Yuzhang won first prize at the 55th National Concerto Competition in Christchurch in 2023 at the age of 15 and is the youngest ever ICMT scholar. Among her other awards are The Norah Howell Recital in 2022, the Alice Cole Piano Scholarship, 2022, The Josephine Burry Concerto Prize from 2019 to 2022, the AIMES Junior Excellence Award for Music in 2020 and First Prize, Third Zhuhai International Mozart Competition for Young Musicians in 2019.

On 30 November the Trust held an invitation-only masterclass for supporters at the Royal Academy of Music, where Imogen coached Sherri Lun, a RAM student. Sherri won First and Audience Prizes at the 2024 Birmingham International Piano Competition and is also a 2025 Royal Overseas League award winner. The event was made possible by the generosity of our Patron Jonathan Freeman-Attwood.

Our concert series continued with four concerts at 22 Mansfield Street, the first of which was by Kasparas Mikužis on 13 February. Kasparas had attended the first study week of 2024 at Famington Farm. He played works by Rameau and Chopin as well as Rachmaninoff's notoriously difficult first Piano Sonata.

On 9 April Giulia Contaldo, also a 2024 Famington scholar, gave a programme of Debussy, Liszt, Medtner and Szymanowski, concluding with Liszt's *Vallée d'Obermann* from his *Années de pèlerinage*.

On 11 November, Jonas Stark performed Beethoven's Sonata No. 31, Op.110, and Schumann's second Sonata, as well as works by Bach, Bartók, Beethoven and Widmann.

Our last concert of 2025 was on 11 December. Khanh Nhi Luong performed a programme of Beethoven, Brahms, Ravel and Dutilleux's monumental piano sonata. For the encore, Khanh Nhi invited her good friend Rachel Breen, another 2025 scholar, to join her in *Le jardin féerique*, the last movement of Ravel's Mother Goose Suite.

In 2020 the Trust appealed for help to secure funds to buy a piano to live at 30 Pavillion Road, a private performance salon where it was possible to comply with the COVID regulations whilst offering a platform for ICMT's young musicians. Following the move to 22 Mansfield Street, which has its own fine Steinway, the Trustees decided that the challenges which led to the purchase of the piano were past and it was agreed that it should be sold and the revenue from the sale dedicated to further masterclasses and providing a platform for the scholars. The piano is now in a new home in Hampshire where it continues to offer private salon recitals.

ICMT ALUMNI TO DATE IN ORDER OF PARTICIPATION

Lara Melda *piano*
Mishka Momen *piano*
Samson Tsoy *piano*
Alexandra Vaduva *piano*
Pavel Kolesnikov *piano*
Florian Caroubi *piano* (attended twice)
Cristian Sandrin *piano*
Anna Geniushene *piano*
Dominic Degavino *piano*
Anna Szałucka *piano*
Maria Hegele *mezzo-soprano*
Lotte Betts-Dean *mezzo-soprano*
Andrey Lebedev *classical guitar*
Sarah Gilford *soprano*
Xinyuan Wang *piano*
Adèle Charvet *mezzo soprano*
Ariel Lanyi *piano*
Ying Li *piano*
Eric Lu *piano*
Victor Braojos *piano*
Dmitrii Kalashnikov *piano*
Ignas Maknickas *piano*
Elisabeth Pion *piano*
Maxim Kinasov *piano*
Wouter Valvekens *piano*
William Bracken, *piano*
Aidan Mikdad, *piano*
Iryna Kyshliaruk, *soprano*
Jeeyoung Lim, *bass-baritone*
Evren Ozel, *piano*
Keval Shah, *piano*
Alim Beisembayev, *piano*
Ariel Lanyi, *piano*
Giulia Contaldo, *piano*
Kasparas Mikužis, *piano*
Rachel Breen, *piano*
Anthony Ratinov, *piano*
Jonas Stark, *piano*
Khanh Nhi Luong, *piano*
Shinyoung Lee, *piano*
Yuzhang Wu, *piano*

PLANS FOR FUTURE PERIODS

For 2026, the Trust plans two further Study Weeks in Eygalières, in May and October, as well as three recitals at 22 Mansfield Street.

ADMINSTRATION OF THE CHARITY

The ICMT website www.imogencoopermusictrust.com continues to be maintained and edited by Joyce Reeve, to whom all at ICMT are immensely grateful and offer heartfelt thanks.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Imogen Cooper Music Trust is a charitable incorporated organisation administered by Trustees and governed by its constitution dated 1 June 2015. It was registered with the Charity Commission on 23 June 2015.

Every Trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees, with an option to remain a Trustee for three consecutive terms.

Ian Peacock, originally appointed in November 2022, confirmed his willingness to remain for a second term from November 2025, and, Amanda Elder and John Reeve, both appointed in December 2022, confirmed their willingness to remain for a second term from December 2025.

Trustee John Reeve continues to lead on the Trust's financial matters, working on budgets and management accounts with treasurer John Batten and administrator Alice Wright.

In the period, the Trustees all gave their time voluntarily and received no remuneration or other benefits.

Regarding the Trust's duty of care, the Trustees have always promoted a positive culture to ensure that all involved from artists to volunteers feel able to freely report any concerns.

The Artistic Director of the Imogen Cooper Music Trust is the distinguished pianist Dame Imogen Cooper. Dame Imogen is internationally renowned, both as a performing and as a recording artist. In the period she received a token honorarium of £4,500.

We give special thanks to our Administrator Alice Wright and to John Batten in his continued role as Treasurer.

FINANCIAL REVIEW

The Charity incurred a deficit of £7,018 (2024: deficit of £26,798) in the period resulting in total funds at the period-end of £152,582 (2024: £159,600). Of these funds £152,582 (2024: £141,754) were unrestricted as to use and £Nil (2024: £17,846) was restricted for a variety of purposes as outlined in the financial statements.

RESERVES POLICY

The Charity has no significant ongoing liabilities, and so the Trustees do not need to maintain reserves to cover close-down costs should income drop significantly. As a result, the Trustees aim to keep unrestricted reserves sufficient to meet six months operating costs to provide time to meet any shortfalls that may arise in the future. At the end of the current period this equates to c. £25,000. The current free reserves of £152,582 are significantly higher than this, however they are not deemed excessive.

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of expenditure over income for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other relevant information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that content of the annual review in pages 3 to 6 of this document

meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 30 September 2026, and signed on its behalf by:



Penny Jonas
Trustee

Independent Examiner's report to the Board of Trustees of The Imogen Cooper Music Trust

I report to the Trustees on my examination of the accounts of The Imogen Cooper Music Trust (charity number 1162347) for the year ended 31 December 2025 set out on pages 8 to 17.

Respective responsibilities of Trustees and Examiner

The charitable incorporated organisation's (CIO) trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The CIO's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the CIO's trustees as a body. My work has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking 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 no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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:

- accounting records were not kept in respect of the CIO as required by section 130 of the Charities Act; or
- the accounts do not accord with those records; or
- 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.



Andrew Philip Nash FCA

Member of the Institute of Chartered Accountants in England and Wales – 2461833

Dated: 30 September 2026

Enaid Accountancy Ltd
Platform 10
Engine Room
Hood Road
Barry
CF62 5QL

Statement of financial activities
For the year ended 31 December 2025

	Notes	Unrestricted Funds Year ended 31 Dec 2025 £	Restricted Funds Year ended 31 Dec 2025 £	Total Funds Year ended 31 Dec 2025 £	*Total Funds Year ended 31 Dec 2024 £*
Income from:					
Donations	*2*	**20,202**	**5,000**	**25,202**	*16,006*
Other trading activities	*3*	**1,895**	**-**	**1,895**	*5,221*
Investments		**1,897**	**-**	**1,897**	*2,983*
Other*		**9,721**	**-**	**9,721**	*-*
Total income		**33,715**	**5,000**	**38,715**	*24,210*
Expenditure on:					
Raising funds	*4*	**2,358**	**-**	**2,358**	*2,857*
Charitable activities	*4 & 5*	**35,208**	**8,167**	**43,375**	*48,151*
Total expenditure		**37,566**	**8,167**	**45,733**	*51,008*
Net income/(expenditure)		***(3,851)***	***(3,167)***	***(7,018)***	*(26,798)*
Transfers between funds	*9 & 10*	***14,679***	***(14,679)***	**-**	*-*
Net movement in funds	*9 & 10*	***10,828***	***(17,846)***	***(7,018)***	*(26,798)*
Reconciliation of funds:					
Total funds brought forward	*9 & 10*	**141,754**	**17,846**	**159,600**	*186,398*
Total funds carried forward	*9 & 10*	***152,582***	***-***	***152,582***	*159,600*

* Other income of £9,721 represent the gain recognised on disposal of the Yamaha C7 piano during the period.

The notes on pages 10 to 17 form part of the financial statements.

Balance sheet
As at 31 December 2025

	Notes	£	Total Funds 31 Dec 2025 £	£	*Total Funds 31 Dec 2024 £*
Fixed assets:					
Tangible assets	*6*		-		*15,501*
Current assets:					
Debtors & prepayments	*7*	**23,423**		*18,355*	
Cash at bank and in hand		**138,203**		*127,124*	
		161,626		*145,479*	
Current liabilities:					
Creditors: amounts falling due within one year	*8*	**(9,044)**		*(1,380)*	
Net current assets/(liabilities)			**152,582**		*144,099*
Net assets/(liabilities)			**152,582**		*159,600*
Funds of the charity:					
Restricted funds	*9 & 10*		-		*17,846*
Unrestricted funds	*9 & 10*		**152,582**		*141,754*
Total charity funds			**152,582**		*159,600*

The notes on pages 10 to 17 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 30 September 2026 and signed on their behalf by:



Penny Jonas
Trustee

Notes to the financial statements

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

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

The effect of any event relating to the year ended 31 December 2025, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2025 and the results for the year ended on that date.

The functional currency of the Charity is sterling.

The amounts in the financial statements are rounded to the nearest pound.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing economic environment has had no material impact on this assessment.

Legal status

The Imogen Cooper Music Trust is a charitable incorporated organisation registered in England & Wales, and meets the definition of a public benefit entity. The registered office is Flat 5, 125 Hornsey Lane, London, N6 5NH.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 9 of the financial statements.

Income

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

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

Ticket sales are recognised on completion of the concert or masterclass.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, on a straight-line basis. The useful life used is:

Musical instruments	10 years

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors and prepayments

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

Creditors

Creditors 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.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The annual depreciation charge for property, plant and equipment is sensitive to changes in useful economic lives and residual values of assets.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. INCOME FROM DONATIONS

	Unrestricted Funds Year ended 31 Dec 2025 £	Restricted Funds Year ended 31 Dec 2025 £	Total Funds Year ended 31 Dec 2025 £
Trusts and foundations	**5,500**	**-**	**5,500**
Donations	**14,702**	**5,000**	**19,702**
	20,202	**5,000**	**25,202**

	Unrestricted Funds Year ended 31 Dec 2024 £	*Restricted Funds Year ended 31 Dec 2024 £*	*Total Funds Year ended 31 Dec 2024 £*
Trusts and foundations	*750*	*2,500*	*3,250*
Donations	*12,756*	*-*	*12,756*
	13,506	*2,500*	*16,006*

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2025 £	Restricted Funds Year ended 31 Dec 2025 £	Total Funds Year ended 31 Dec 2025 £
Concert ticket sales	**1,895**	**-**	**1,895**
	1,895	**-**	**1,895**

	Unrestricted Funds Year ended 31 Dec 2024 £	*Restricted Funds Year ended 31 Dec 2024 £*	*Total Funds Year ended 31 Dec 2024 £*
Concert ticket sales	*5,221*	*-*	*5,221*
	5,221	*-*	*5,221*

4. TOTAL EXPENDITURE

	Direct costs Year ended 31 Dec 2025 £	Indirect costs Year ended 31 Dec 2025 £	Total costs Year ended 31 Dec 2025 £
Expenditure on:			
Raising funds	**1,502**	**856**	**2,358**
Charitable expenditure	**27,632**	**15,743**	**43,375**
	29,134	**16,599**	**45,733**

	Direct costs Year ended 31 Dec 2024 £	*Indirect costs Year ended 31 Dec 2024 £*	*Total costs Year ended 31 Dec 2024 £*
Expenditure on:			
Raising funds	*1,878*	*979*	*2,857*
Charitable expenditure	*31,650*	*16,501*	*48,151*
	33,528	*17,480*	*51,008*

Direct costs of raising funds consists of a proportion of concert costs as well as any fundraising events.

Direct costs of charitable activities consists of a proportion of concert costs, costs of the study weeks, support provided to the scholars, and other related costs.

Indirect costs, including administration, website maintenance, and governance costs, which cannot be directly attributed to activities, are allocated between activities proportionate to the direct costs incurred in those activities.

All expenditure on raising funds was unrestricted in nature in both the current and prior year.

A breakdown of expenditure on charitable activities between restricted and unrestricted funds can be found in note 5.

Indirect costs includes the following fees paid to the independent examiner:

	Total Year ended 31 Dec 2025 £	*Total Year ended 31 Dec 2024 £*
Independent examiner's fee	**864**	*864*
Other fees payable to examiner for gift aid support services	**516**	*516*

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds Year ended 31 Dec 2025 £	Restricted Funds Year ended 31 Dec 2025 £	Total Funds Year ended 31 Dec 2025 £
Direct costs	**19,465**	**8,167**	**27,632**
Indirect costs	**15,743**	**-**	**15,743**
	35,208	**8,167**	**43,375**

	Unrestricted Funds Year ended 31 Dec 2024 £	*Restricted Funds Year ended 31 Dec 2024 £*	*Total Funds Year ended 31 Dec 2024 £*
Direct costs	*27,333*	*4,317*	*31,650*
Indirect costs	*16,501*	*-*	*16,501*
	43,834	*4,317*	*48,151*

6. TANGIBLE FIXED ASSETS

	Yamaha piano £	Yamaha C7 piano £	Total £
Cost			
At 1 January 2025	**12,331**	**25,950**	**38,281**
Disposals in the period	**-**	**(25,950)**	**(25,950)**
At 31 December 2025	**12,331**	**-**	**12,331**
Accumulated depreciation			
At 1 January 2025	**11,509**	**11,271**	**22,780**
Charge for the period	**822**	**-**	**822**
Disposals in the period	**-**	**(11,271)**	**(11,271)**
At 31 December 2025	**12,331**	**-**	**12,331**
Net book value			
At 1 January 2025	**822**	**14,679**	**15,501**
At 31 December 2025	**-**	**-**	**-**

7. DEBTORS AND PREPAYMENTS

	Total Year ended 31 Dec 2025 £	*Total Year ended 31 Dec 2024 £*
Gift aid due	**19,777**	*18,355*
Other accrued income	**3,646**	-
	23,423	*18,355*

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total Year ended 31 Dec 2025 £	*Total Year ended 31 Dec 2024 £*
Accruals	**9,044**	*1,380*
	9,044	*1,380*

9. ANALYSIS OF CHARITY FUNDS

	Funds brought forward Year ended 31 Dec 2025 £	Income for the period Year ended 31 Dec 2025 £	Expenditure in the period Year ended 31 Dec 2025 £	Transfers between funds Year ended 31 Dec 2025 £	Funds carried forward Year ended 31 Dec 2025 £
Unrestricted funds	**141,754**	**33,715**	**(37,566)**	**14,679**	**152,582**
Restricted funds					
Yamaha piano	**667**	**-**	**(667)**	**-**	**-**
Yamaha C7 piano	**14,679**	**-**	**-**	**(14,679)**	**-**
Study week support	**2,500**	**5,000**	**(7,500)**	**-**	**-**
Restricted funds	**17,846**	**5,000**	**(8,167)**	**(14,679)**	**-**
	159,600	**38,715**	**(45,733)**	**-**	**152,582**

Yamaha piano

During the year ended 30 June 2016, £10,000 was received to contribute towards the cost of a Yamaha piano for the use of scholarship students during the masterclass course. This is released against a proportion of the depreciation cost on an annual basis.

Yamaha C7 piano

During the year ended 31 December 2020, £26,600 was received to contribute towards the cost of a Yamaha piano for the use of scholarship students for recitals and other functions. On the sale of the piano in the current financial period the balance of the fund was released to unrestricted funds.

Recitals

These were raised to support the costs of organising recitals for scholarship students.

Study week support

These were raised to support the costs of scholars attending study weeks in 2025.

	Funds brought forward Year ended 31 Dec 2024 £	*Income for the period Year ended 31 Dec 2024 £*	*Expenditure in the period Year ended 31 Dec 2024 £*	*Transfers between funds Year ended 31 Dec 2024 £*	*Funds carried forward Year ended 31 Dec 2024 £*
Unrestricted funds	*166,735*	*21,710*	*(46,691)*	*-*	*141,754*
Restricted funds					
Yamaha piano	*1,667*	*-*	*(1,000)*	*-*	*667*
Yamaha C7 piano	*17,569*	*-*	*(2,890)*	*-*	*14,679*
Recitals	*427*	*-*	*(427)*	*-*	*-*
Study week support	*-*	*2,500*	*-*	*-*	*2,500*
Restricted funds	*19,663*	*2,500*	*(4,317)*	*-*	*17,846*
	186,398	*24,210*	*(51,008)*	*-*	*159,600*

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds Year ended 31 Dec 2025 £	Restricted funds Year ended 31 Dec 2025 £	Total funds Year ended 31 Dec 2025 £
Current assets	**161,626**	**-**	**161,626**
Current liabilities	**(9,044)**	**-**	**(9,044)**
	152,582	**-**	**152,582**

	Unrestricted funds Year ended 31 Dec 2024 £	*Restricted funds Year ended 31 Dec 2024 £*	*Total funds Year ended 31 Dec 2024 £*
Fixed assets	*155*	*15,346*	*15,501*
Current assets	*142,979*	*2,500*	*145,479*
Current liabilities	*(1,380)*	-	*(1,380)*
	141,754	*17,846*	*159,600*

11. TRUSTEE REMUNERATION

During the period, no Trustee received any remuneration nor reimbursements of travel and subsistence expenses related to their role as a Trustee (2024: £Nil).

12. RELATED PARTY TRANSACTIONS

During the period there were no transactions carried out with related parties (2024: £Nil).

13. GUARANTEES AND SECURED CHARGES

As at 31 December 2025 the Charity did not have any outstanding guarantees to third partners nor any debts secured against assets of the Charity (2024: £Nil).