AUSTRALIAN MUSICAL FOUNDATION IN LONDON

Trustees' Annual Report
for the period 1 January 2025 to 31 December 2025

OBJECTIVES

The objectives of the Australian Music Foundation (AMF) remain unchanged, namely supporting the education of young Australian musicians of outstanding potential through the provision of scholarships and awards, and through that the promotion of the cultural life of the general community. The formal statement of objects in the Trust Deed is as follows:

> "educating the public and in particular increasing public knowledge and appreciation of the art and science of music and, in furtherance thereof but not otherwise, increasing the number and competence of selected musicians of Australian nationality, residence or background by the arrangement and presentation of concerts and other activities at which such musicians of sufficiently outstanding merit may be invited to perform and give recitals before the public, by the provision of scholarships and awards, and by such other means as shall further the charitable purposes of the Foundation."

In planning our activities for the year, we have given due consideration to the Charity Commission's guidance on public benefit at our Trustee meetings. Our criteria for making awards include both potential to pursue a musical career and demonstrated financial need, to ensure that our awards are accessible to all potential applicants, irrespective of financial circumstances.

GOVERNANCE AND MANAGEMENT

Professor Yvonne Kenny AM continued as Chair of Trustees, and Dr Tim Hunter continued as Secretary. Dr Marcus Cox, who served as Honorary Treasurer, notified the Trustees of his intention to step down. Matthew Murphy was appointed a Trustee on 3 March 2025 and has since taken up the role of Honorary Treasurer. A transition of financial information and procedures from Dr Cox to Mr Murphy is under way. Emily Sun was appointed a Trustee on 7 July 2025.

His Majesty King Charles III is the Foundation's Patron-in-Chief. The Foundation's Patron, His Excellency the Honourable Stephen Smith, formally relinquished his appointment as Australian High Commissioner to the United Kingdom on 2 December 2025. Jay Weatherill AO was appointed as his successor in November 2025 and is expected to take up the post in January 2026. The Foundation will formally request that the new High Commissioner continue as our Patron.

There were no amendments to the Trust Deed in 2025. The Australian Music Foundation is managed by the Trustees on a voluntary basis, with support from Glenn Horder, who is retained as an administrator on a consultancy basis.

australianmusicfoundation.org | info@australianmusicfoundation.org
UK Charity No 270784 | ABN 33 797 767 154 | Apartment 110, 6 Riverlight Quay, London SW11 8EB, United Kingdom

The Australian Music Foundation operates through two separate legal entities: the Australian Musical Foundation in London, a UK charitable trust, and the AMF Australia Foundation, a trust registered in Australia. This structure enables the Foundation to accept tax-deductible donations in both jurisdictions. The two trusts operate under the Australian Music Foundation name and present to the public as a single organisation. Each has its own board of trustees, with some overlapping membership. This report relates solely to the UK trust.

In 2025, the Australian Music Foundation made twelve awards: nine funded by donations to the Australian trust, one—the Richard Bonynge Award—funded by the UK trust, and two shared between the UK and Australian trusts. Most of the UK trust's income was used for general administration, the audition process and events, all of which take place in London.

GOVERNANCE DETAILS	
Charity name	The Australian Musical Foundation in London
Legal status	Unincorporated charitable trust, constituted by deed in 1975
Charity Commission registration no.	270784
Registered address	Apartment 110, 6 Riverlight Quay London SW11 8EB
Trustees as at 31 December 2025	Prof. Yvonne Kenny AM (Chair) Dr Tim Hunter (Secretary) Dr Marcus Cox (Treasurer) Ms Ruth Cornett Ms Samantha Murphy Prof. Katherine Paterson Mr James Pitman Mrs Linnhe Robertson Prof. Peter Tregear OAM Mr Matthew Murphy (Appointed 03 March 2025) Ms Emily Sun (Appointed 07 July 2025)
Method of appointing new trustees	By special resolution of the Trustees

ACTIVITIES

2025 CLASSICAL AWARDS

Our annual competitive Classical Awards process for 2025 attracted almost sixty applications from young Australian musicians seeking support with their studies around the world. Applications were promoted through our website, social media and information shared with relevant tertiary institutions. Candidates submitted video auditions supported by written applications.

Eighteen finalists were shortlisted for adjudication by a panel of distinguished musicians, who assessed their video submissions. The panel was chaired by Yvonne Kenny AM (soprano; Chair of the Australian Music Foundation UK; non-voting) and included Linnhe Robertson (Australian Music Foundation UK Trustee; keyboard and vocal expert), Dene Olding AM (violin; Chair of the Australian Music Foundation Australia) and Peter Robinson (conductor). Alan Vivian (clarinet) was consulted. The panel selected twelve awardees from the eighteen finalists.

The twelve grants had a total value of approximately £78,500 at the time of this report (AUD 129,000 and GBP 10,000). All awards were paid in Australian dollars. Of the twelve awards, nine were funded by donations directly to the Australian trust, one—the Richard Bonynge Award—by the UK trust, and two jointly by the UK and Australian trusts. Most of the UK trust's income was used for general administration, the audition process and events, all of which take place in London.

The 2025 Classical Awardees are listed on the next page.

2025 CLASSICAL AWARDS

Megan Yang VIOLIN
OVERSEAS STUDY AWARD
supported by The Australian Elizabethan Theatre Trust

James Emerson BARITONE
YVONNE KENNY AWARD
supported by The Australian Elizabethan Theatre Trust

Hayley Lau VIOLA
AUSTRALIAN MUSIC FOUNDATION CLASSICAL AWARD
supported by The Goodridge Foundation

Anna Rabinowicz FLUTE
AUSTRALIAN MUSIC FOUNDATION CLASSICAL AWARD
supported by The Goodridge Foundation

Emmalena Huning VIOLIN
AUSTRALIAN MUSIC FOUNDATION CLASSICAL AWARD
supported by The Goodridge Foundation

Lewis Blanchard CLARINET
AUSTRALIAN MUSIC FOUNDATION CLASSICAL AWARD
supported by the Breen Family Foundation

Leanne McGowan CLARINET
AUSTRALIAN MUSIC FOUNDATION CLASSICAL AWARD
supported by the Breen Family Foundation

Eklavya Mudgil ACCOMPANIST
RICHARD BONYNGE AWARD
donated by Maestro Richard Bonynge AC CBE

Victoria Wong VIOLIN
AUSTRALIAN MUSIC FOUNDATION CLASSICAL AWARD
supported by the Donus Australia Foundation and the Australian Music Foundation

Bernice Chua PIANO
AUSTRALIAN MUSIC FOUNDATION TRUSTEE AWARD
supported by the Trustees of the Australian Music Foundation

Ella Orehek-Coddington MEZZO SOPRANO
YVONNE KENNY ENCOURAGEMENT AWARD
supported by The Australian Elizabethan Theatre Trust

Josephine Chung VIOLIN
AUSTRALIAN MUSIC FOUNDATION CLASSICAL AWARD
supported by the Lynn Foundation and the Australian Music Foundation

EVENTS

50th Anniversary Showcase
Wednesday 12 November 2025 | Australia House

The Foundation held its 50th Anniversary Showcase in the Downer Room at Australia House. The evening opened with remarks from His Excellency the Honourable Stephen Smith, Australian High Commissioner to the United Kingdom, and Yvonne Kenny AM, Chair of the Australian Music Foundation. The Foundation gratefully acknowledges the Australian High Commission's hospitality and support in making the event possible.

Performers
Five Foundation alumni and awardees performed at the Showcase:

- **Craig Ogden** | Classical Guitar | 1989 Classical Awardee
- **Emily Sun** | Violin | 2012-2015 Classical Awardee
- **Alexandra Flood** | Soprano | 2015 Classical Awardee
- **James Emerson** | Baritone | 2024-2025 Classical Awardee
- **Anna Rabinowicz** | Flute | 2025 Classical Awardee

Their performances reflected the Foundation's work to identify and support Australian musicians at important stages in their development. The performances featured works by Brahms, Mozart, Strauss, Villa-Lobos, Massenet, Sarasate, Koshkin, Godard and Dyens.

Attendees included Deputy High Commissioner Elisabeth Bowes, Lord Alec Broers, the Foundation's Life President, author Kathy Lette and conductor Peter Robinson. Alumni in attendance included baritone Marcus Van den Akker (1997 awardee), pianist Jayson Gillham (2007 awardee) and trombonist Tate Cassells (2024 awardee).

Trustees James Pitman, Kate Paterson and Samantha Crawford also attended. Samantha spoke about the Foundation's new mentorship programme, which extends its support to young Australian musicians during their studies and the early years of their professional careers.

EVENTS

World Premiere of Australian Composer Andrew Schultz's Piano Concerto
Wednesday 15 Oct 2025 | Cadagon Hall

The London Chorus presented a concert under guest conductor Adrian Brown, supported by the Australian Music Foundation. The programme brought together five Australian artists: Australian Music Foundation alumni Alexandra Flood (soprano; 2015 awardee) and Duncan Rock (baritone; 2008 awardee), mezzo-soprano Deborah Humble, tenor Brad Cooper and pianist Rosemary Tuck.

The concert opened with Brahms' Schicksalslied (Song of Destiny). Its centrepiece was the world premiere of Australian composer Andrew Schultz's Piano Concerto, Op. 114, performed by Rosemary Tuck. The programme concluded with Mozart's Requiem in D minor, performed by The London Chorus, the New London Orchestra and the four Australian soloists.

The concert was dedicated to the memory of Ronald Corp, who served as Musical Director of The London Chorus for more than 30 years.

Programme: Brahms, Schicksalslied; Andrew Schultz, Piano Concerto, Op. 114 (world premiere); Mozart, Requiem in D minor.

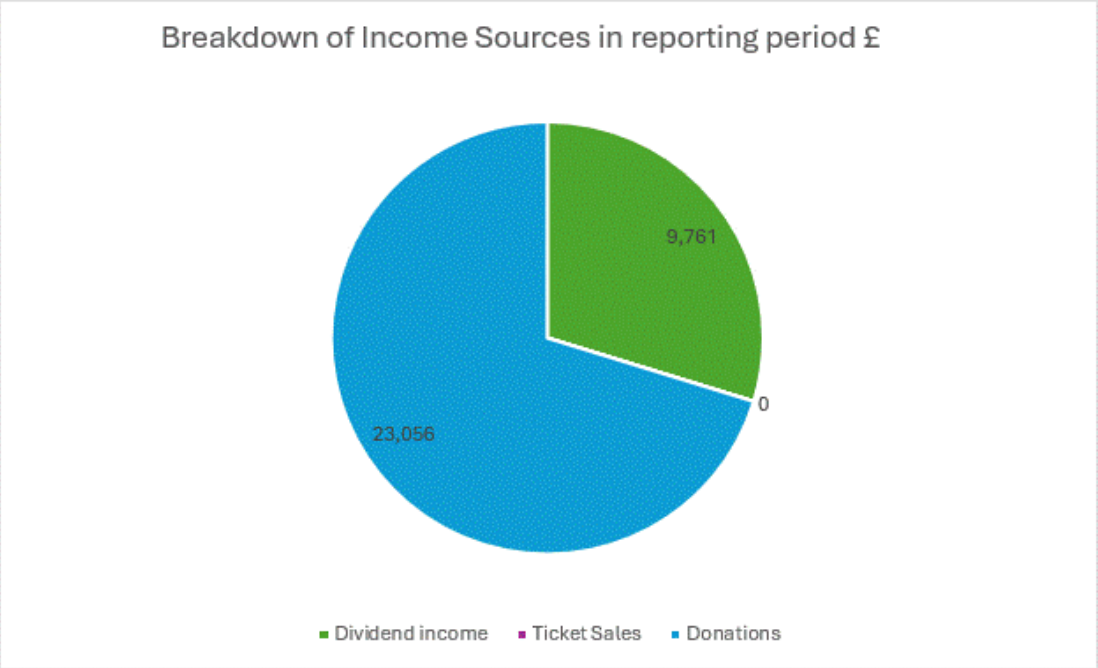
Performers: Rosemary Tuck (piano); Alexandra Flood (soprano); Deborah Humble (mezzo-soprano); Brad Cooper (tenor); Duncan Rock (baritone); Adrian Brown (conductor); The London Chorus; New London Orchestra.

FINANCIAL REVIEW

The Australian Music Foundation is registered with the Charity Commission (UK Registered Charity Number 270784) in accordance with the Charities Act 2011.

As the charity is not a charitable company (a charitable company incorporated under company law), has gross income of less £250,000 or less, accruals accounting is not required by the charity's governing document, a condition of funding, or for any other reason the Trustees have opted to prepare the accounts on a receipts and payments basis.

The charities reporting year runs from 1 January to 31 December. The UK Trust had total income of £32,817 including cash drawn dividend income of £9,761 from the endowment in the reporting period.



The operating costs of the AMF were met from a combination of dividend income and capital gains from an unrestricted endowment. Management of the endowment was entrusted to a professional fund manager, Aubrey Capital Management. Under an investment policy agreed by the Trustees, the funds are invested in a diversified portfolio of investments, principally managed funds with a low risk profile, as advised by the fund manager. The AMF maintains a 'total returns' policy, meaning that it draws on both investment income and capital as required.

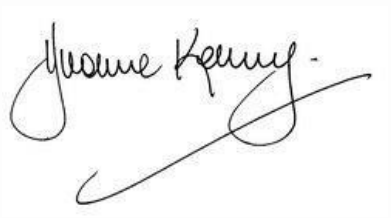
Reserves Policy

The charity operates a 'total returns' policy on the endowment, meaning both investment income and capital growth can be drawn to meet the operating costs of the UK trust, with the aim of being financially sustainable (in nominal terms, at least) over time. In the past two years, there has been a fall in the endowment, due to a fall in the value of the underlying investments. While some recovery in the investments is expected, the Trustees also recognise the need for additional fundraising efforts for long-term sustainability.

The endowment began the year valued at £240,187 and finished the year at £251,087 with a capital gain of £15,280 and fees of £3,345.

Total expenditure for the year came to £42,646 resulting in an overall loss of £9,829. The overall net capital growth in the endowment investment was a gain of £11,620. There were no withdrawals in the year from the capital of the endowment.

Signed on behalf of the Trustees, by:





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Yvonne Kenny AM
Chairman

Matthew Murphy
Honorary Treasurer

Australian Music Foundation

FINANCIAL STATEMENTS
as at
31 DECEMBER 2025

Australian Music Foundation

Receipts and Payments accounts for the Year ended 31 December 2025

	Unrestricted funds £	Restricted funds £	Total funds £	Year ending 31/12/2024 £
Receipts/Income				
Dividend income	9,761	-	9,761	11,051
Ticket Sales	-	-	-	629
Donations	11,056	12,000	23,056	22,078
Total receipts	20,817	12,000	32,817	33,758
Payments/Expenses				
Costs of Charitable Activities				
Awardee Grants	4,082	12,000	16,082	10,000
Awardee Development	6,813	-	6,813	5,356
Professional Fees	15,075	-	15,075	15,680
Office Costs	854	-	854	898
	26,824	**12,000**	**38,824**	**31,934**
Costs of Raising Funds				
Professional Fees	1,675	-	1,675	1,743
Office Costs	213	-	213	224
Fundraising Events	1,934	-	1,934	-
	3,822	-	**3,822**	**1,967**
Total payments	30,646	12,000	42,646	33,901
Net of receipts/(payments)	(9,829)	-	(9,829)	(143)
Transfers between funds	-	-	-	12,000
Cash funds last year end	18,109	-	18,109	6,252
Cash funds this year end	8,280	-	8,280	18,109

Dividend income relates to the endowment investment that had an annual capital gain of £15,280, income of £9,446 and fees of £3,345. Payments made for managing the fund are taken from the capital of the investments in the fund. Dividends are paid quarterly to the Australian Music Foundation Natwest Account.

Australian Music Foundation

Statement of Asset and Liabilities

as at the Year ended 31 December 2025

	Note	Year ending 31/12/2025	Year ending 31/12/2024
		£	£
Non Current Assets			
Investment	1	251,807	240,187
		251,807	240,187
Current Assets			
Cash at bank and in hand	2	8,280	18,109
		8,280	18,109
Total Net Assets		260,087	258,296
The funds of the Charity:			
Unrestricted funds		260,087	258,296
		260,087	258,296

Notes to the Financial Statements

1. Investment

1.1 Movements in investment

Opening value 01/01/2025	Net capital gain	Dividends earned	Dividend paid	Fees	Transfer to current account	Closing value 31/12/2025
240,187	15,280	9,446	(9,761)	(3,345)	-	251,807

The operating costs of the AMF were met from a combination of dividend income and capital gains from an unrestricted endowment. Management of the endowment was entrusted to a professional fund manager, Aubrey Capital Management.

The Endonment Investment made a net gain of £15,280 in the year ending 31st December 2025 (31.12.2024 net loss £286).

The AMF maintains a 'total returns' policy, meaning that it draws on both investment income and capital as required.

The AMF made investment income draws of £9,761 in the year.

1.2 Endowment historical balance

Year	Value	Loss/Gain
	£	£
2009	294,870	0
2010	322,954	28,084
2011	287,747	(35,207)
2012	318,224	30,477
2013	333,652	15,428
2014	312,181	(21,471)
2015	317,361	5,180
2016	307,059	(10,302)
2017	345,614	38,555
2018	285,628	(59,986)
2019	298,268	12,640
2020	290,316	(7,952)
2021	307,369	17,053
2022	263,128	(44,241)
2023	255,444	(7,685)
2024	240,187	(15,257)
2025	251,807	11,620



2. Cash at Bank

	Year ending 31/12/2025	Year ending 31/12/2024
	£	£
Business Current Account	8,280	18,109
	8,280	18,109

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE AUSTRALIAN MUSIC FOUNDATION IN LONDON

I report to the trustees on my examination of the accounts of The Australian Music Foundation in London for the year ended 31 December 2025 which comprise of the Receipts and Payments Account, the Statement of Assets and Liabilities, and notes to the Financial Statements.

Responsibilities and basis of report

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

I report in respect of my examination of the Trustee'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 2011 Act.

Independent Examiners 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 Trust as required by section 130 of the Act; or

(2) the accounts do not accord with those records.

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.



J E Harris FCCA **30 October 2026**

Knight Goodhead Limited
Chartered Accountants
7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3DA