

THE  
**TUNNELL**  
**TRUST**  
FOR YOUNG MUSICIANS

**ANNUAL REPORT**

**& ACCOUNTS**

**Year to 30 September 2025**

**Charity SCO21739**

**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 28<sup>th</sup> June to 6<sup>th</sup> 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 27<sup>th</sup> June – 5<sup>th</sup> 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: 2<sup>nd</sup> 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>		
<b>Incoming resources</b>			
Incoming resources from generated funds			
Voluntary income	2	16,819	22,611
Investment income	3	10,073	10,975
Bank Interest		74	89
		<hr/> 26,966	<hr/> 33,675
Incoming resources from charitable activities	4	16,566	18,671
<b>Total incoming resources</b>		<hr/> <b>43,532</b>	<hr/> <b>52,346</b>
<b>Resources expended</b>			
Costs of generating voluntary income	5	(3,643)	(4,433)
Charitable activities	6	(49,587)	(48,544)
Governance costs	7	(2,650)	(2,650)
<b>Total resources expended</b>		<hr/> <b>(55,880)</b>	<hr/> <b>(55,627)</b>
<b>Net outgoing resources before other recognised gains and losses</b>		<b>(12,348)</b>	<b>(3,281)</b>
<b>Other recognised gains / (losses)</b>			
Gains / (losses) on investment assets	10	10,934	25,260
<b>Net movement in funds</b>		<hr/> <b>(1,414)</b>	<hr/> <b>21,980</b>
<b>Reconciliation of Funds</b>			
<b>Total funds brought forward</b>		<hr/> <b>354,674</b>	<hr/> <b>332,695</b>
<b>Total funds carried forward</b>		<hr/> <b>353,260</b>	<hr/> <b>354,674</b>

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**

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

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	
	16,819	22,611	
3	INVESTMENT INCOME		
	10,073	10,975	
	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	
	16,566	18,671	
5	COST OF GENERATING VOLUNTARY INCOME		
	Commission	3,338	4,128
	Fundraising expenses	305	305
	3,643	4,433	
	3,643	4,433	



**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	11,795	1,296
		<u>332,631</u>	<u>325,919</u>
	Market value at 30 September 2025		
	Un-invested funds with stockbroker	3,972	3,073
		<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	(42,506)	(115,579)
		<u>(971)</u>	<u>23,964</u>
	Net realized gain/loss in year		
	Net gain/loss on revaluation at 30 September 2025	11,795	1,296
		<u>10,824</u>	<u>25,260</u>
	Total gains / (losses) on Investment assets		

**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
		<hr/>	<hr/>
		7,125	1,524
		<hr/>	<hr/>
12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Sundry creditors & accruals	4,482	5,571
	Other	0	0
		<hr/>	<hr/>
		4,482	5,571
		<hr/>	<hr/>
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	<hr/>	<hr/>
		46,575	44,200
		<hr/>	<hr/>

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.