Charity number SC021739

THE TUNNELL TRUST

ANNUAL REPORT & ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2025

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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

	Note	Total Funds Unrestricted Year ended 30 September 2025 £	Total Funds Unrestricted Year ended 30 September 2024 £
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

	Note	2025 £	2024 £
Investments	10	336,493	328,997
		336,493	328,997
Total fixed assets			
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

		2025	2024
		£	£
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		
	Music Coll		
	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

		2025	2024
		£	£
6	CHARITABLE ACTIVITIES		
	Awards to music groups		
	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
	Support costs		
	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

		2024	2023
		£	£
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	2025
	The awards are to be made out of future income	£
	Season 2025-26	
	Chloe Piano Trio	4,875
	Hyde Clarinet Quartet	3,900
	Intesa Duo	3,250
	Talos Quartet	6,500
	Trio Archai	2,925
		21,450
	Season 2026-27	
	CATIL Wind Quintet	8,375
	Isla String Quartet	6,700
	Allora Ensemble	10,050
	see note 13	25,125
		46,575

		2025	2024
		£	£
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
	Market value at 30 September 2025	332,631	325,919
	Un-invested funds with stockbroker	3,972	3,073
		336,493	328,992
	Historical cost at 30 September 2025	306,625	310,802
	Net gain/loss on disposal of investments		
	Proceeds	41,535	139,543
	Book value	(42,506)	(115,579)
	Net realized gain/loss in year	(971)	23,964
	Net gain/loss on revaluation at 30 September 2025	11,795	1,296
	Total gains / (losses) on Investment assets	10,824	25,260

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	2025	2024
		£	£
	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.