

THE KATHLEEN FERRIER

MEMORIAL SCHOLARSHIP FUND

30TH JUNE 2021

TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

**9 Manor Close
Great Horkesley
Colchester
Essex
CO6 4AR**

**THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The trustees of the Kathleen Ferrier Memorial Scholarship Fund (the "Fund") present their Report and the Financial Statements of the charity for the year ended 30 June 2021.

LEGAL AND ADMINISTRATIVE DETAILS

Trustees:

Sir Thomas Allen CBE
*Valerie Beale (Chairman)
Sir Nicholas Goodison FBA FSA (until 7 November 2020)
Dr Linda Hirst
Graham Johnson OBE
Yvonne Kenny AM
*David Lester
Ian Page
*Nicholas Riddle
Joan Rodgers CBE
David Syrus
*Martin Williams FSA

*indicates a member of the Administration committee

Administrator: Amanda Arnold (until 30 April 2021)
Janet Marshall (from 1 May 2021)

Accountants and
Independent Examiners: David Smith & Co.
Chartered Accountants
7 Grosvenor Gardens
London SW1W 0AF

Bankers: CAF Bank Limited
Kings Hill
West Malling
Kent ME19 4JQ

CCLA Fund Managers Limited
85 Queen Victoria Street
London EC4V 4ET

Registered charity number: 1028426

Address: PO Box 350
Leeds LS16 0HH

Telephone: 07751 069 551

E-mail: info@ferrierawards.org.uk

Website: www.ferrierawards.org.uk

The above information correct as at 24 January 2022

CONSTITUTION AND GOVERNANCE

The Kathleen Ferrier Memorial Scholarship Fund (the "Fund") is a registered charity constituted by a Trust Deed dated 31 December 1955. It was set up in memory of Kathleen Ferrier, the world-famous contralto, who died in 1953 at the peak of her career. The terms of the initial Deed were amended by Schemes made by the Charity Commission in 1965, 1984 and 2001. The 1955 Deed named the first trustees; and the 1984 Scheme made provision for the appointment of new trustees. Subsequent trustees have been appointed in accordance with the 1984 Scheme.

The names of the trustees who served during the year are set out in the preceding section entitled "Legal & Administrative Details". No trustee was paid a fee for acting as a trustee.

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The trustees have set up an Administration committee to facilitate the management of the charity between meetings of the full trustee body. Currently the members are Valerie Beale (Chairman), David Lester, Nicholas Riddle and Martin Williams. The trustees have delegated the power to draw up the Fund's data protection policy to this committee.

The trustees delegate the day-to-day management of the Fund to a remunerated part-time administrator under the guidance of the Chairman and the Administration committee.

During the year, the trustees met formally once by Zoom. The Administration committee met twice during the year (both in person and by Zoom), principally to progress matters such as risk management, data protection and other governance matters, together with the appointment of the new administrator.

SIR NICHOLAS GOODISON FBA FSA

It is with sorrow that the trustees record the death on 6 July 2021 of Sir Nicholas Goodison, a trustee of the Fund for over 33 years. Sir Nicholas coupled an enviable financial and investment acumen with a wide knowledge of the arts which included a deep and informed love of music. Notwithstanding his busy professional life in the City of London where he was senior partner of a leading firm of stockbrokers as well as chairman of the London Stock Exchange, Nicholas was assiduous in attending both meetings of the trustees and the finals of the competition—usually accompanied by his wife, Judith. His advice on the financial, governance and musical aspects of the charity's activities was always offered quietly but authoritatively. Occasionally austere of manner, he willingly and freely shared both his knowledge and his experience once his trust and friendship were engaged.

ADMINISTRATORS

We would like to take this opportunity of thanking Amanda Arnold for her service as the Fund's administrator from the end of 2018 until 30 April 2021. During that period, she coped uncomplainingly with the fall-out from the pandemic which necessitated a good deal of additional work as the arrangements for competitions had to be altered, often at very short notice, to accommodate changes in the social-distancing and public performance regulations.

We welcome her successor, Janet Marshall who has had to deal with many of the same difficulties as well as the organisation of two competitions within the space of 12 months.

That the impact of the pandemic was not much greater is a very considerable tribute to the thought, determination and hard work put in by Chairman and the administrators. The trustees thank all three for all that they have done for the Fund in this connection.

OBJECTS AND POLICY

The object of the Fund is "[to make] grants (to be called Kathleen Ferrier Memorial Scholarships or Kathleen Ferrier Awards) for or towards the musical education in any manner ... of students of singing of whatever nationality or origin who are resident (whether temporarily or permanently) in the United Kingdom or Eire for their musical education and who satisfy such conditions including age as the Trustees may ... decide."

The Charity Commission has granted the trustees flexibility to make further changes in the rules of the competition as required in order to reflect future changes in the profession and the way in which competitions are run, as well as to rectify any anomalies which may arise under the charity's constitution.

The trustees' current policy is to make awards (named Kathleen Ferrier Awards) to singers of any nationality who have completed at least one year of a continuing recognized course in music at a higher education, specialist institution or school or have undertaken equivalent private study in the United Kingdom or Eire, or to singers who are resident in the United Kingdom or Eire having completed such a course. The Awards are decided by open competition, and all entrants must be under the age of 29 on the final day of the competition—save in the most exceptional circumstances.

THE PANDEMIC AND ITS FALL-OUT

The effects of the Covid-19 pandemic have been wide-spread and global. The restrictions on public performance imposed in March 2020, and renewed from time-to-time since that date, had a severe impact on the 2020 competition (which was not concluded until November 2020), and also upset the programme for the 2021

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competition which had to be deferred until winter 2021. It is to be hoped that it will be possible to revert to the customary pre-pandemic timetable, and hold the next competition in spring 2022.

By any measure, the year under review was an extraordinary one and the trustees are fortunate in that, after accounting for the inclusion of the costs of two competitions costs, and the fact that the 2020 finals were held before an invited (and therefore non-paying) audience, and the inclusion of many other pandemic-related costs, the resulting deficit was just under £34,000. This deficit was covered comfortably by the net gains on the Fund's investment portfolio of over £106,000, and in cash terms by the charity's reserves.

ACTIVITIES

65th Kathleen Ferrier Awards Competition

As reported last year, because of the increasing restrictions on public performance, it was not possible to complete the 65th competition in spring 2020. Three days of the preliminary rounds were held in March 2020, but the balance of the preliminaries, and the final rounds, had to be postponed until the November. In all, the auditions of 55 applicants had to be deferred in this way but all were offered an opportunity to sing in the autumn. Sadly, not everyone was able to take up the offer. During the summer a further 17 applicants had offered themselves so that in all 64 young musicians were heard over the five days of the preliminaries. 12 (8 sopranos, two mezzo-sopranos, and two tenors) were selected to go through to the semi-finals and 7 were selected for the final round, *viz.*, four sopranos, one mezzo-soprano and two tenors.

On the final evening, first prize (£12,500) was awarded to Jessica Cale, a soprano at the Royal College of Music, and the second prize of £6,000 went to Ella Taylor, a soprano with the National Opera Studio. The Ferrier Loveday Song Prize (£5,000) was made to Milly Forest, also at the Royal College of Music. The Help Musicians Accompanists' Prize of £5,000, generously funded by the eponymous charity¹, was awarded to Hamish Brown.

The jury consisted of Rosalind Plowright, Ryland Davies and Christopher Glynn who were chaired by the Fund's chairman, Valerie Beale, who stepped in at very short notice after the trustees' initial choice withdrew because of Covid-19 fears.

In view of the uncertainty surrounding live performance, and with a view to tapping into the interest shown by the public in accessing events *via* the internet, the trustees decided to stream the semi-final and final evenings. Both were recorded by Opera Omnia (directed by Patrick Allen) with an informative and eloquent commentary by Martin Handley. The streams were subsequently made available on YouTube between the 9–13 December 2020 with free access maintained until the end of January 2021. A complementary PR and marketing campaign was run by the Fund's public relations company, WildKat and achieved wide coverage. The success of these broadcasts—whereby more people were able to hear and see the Ferrier Awards than ever before—encouraged the trustees to repeat the experiment in 2021. The trustees thank Nicholas Riddle for his encouragement and guidance—particularly with the technical aspects of this venture.

66th Kathleen Ferrier Awards Competition

The 66th annual competition was scheduled to take place in spring 2021, but it became clear in January that the effects of the pandemic would again require the trustees to adapt their plans. The trustees agreed to put back the competition until the autumn of 2021 with the preliminaries taking place over five days in mid-September with the finals on 12 and 14 November in Henry Wood Hall, London SE1 rather than the Wigmore Hall. Unusually the winner was a counter-tenor, Hugh Cutting, who is studying at the Royal College of Music. Our customary detailed report of the competition will feature in the 2021-22 report.

Winners' Support Scheme

This scheme is designed to offer practical advice and help to Ferrier Award winners. This usually takes the form of platform experience in a solo recital, but the trustees are happy to consider other ways of supporting and encouraging a singer's early career development.

¹ Help Musicians UK is the largest organisation in the United Kingdom supporting professional musicians of all genres from the start of their careers through to retirement. It not only helps at times of crisis, but also at times of opportunity, giving musicians extra support at crucial stages in their careers. Help Musicians is a registered charity numbered 228089.

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As part of this scheme, during the 2020-21 season, the Fund sponsored six concerts given by the Fund's prize-winners as part of the Brighton, King's Lynn, Oxford and Leeds festivals. The singers were Benson Wilson (2019 prize-winner), Ema Nikolovska (2019), Will Thomas (2018) together with the accompanist, Ella O'Neill (2019).

Sadly, because of the cancellation of so many concerts during the period of the pandemic, the 2020 prize-winners have not yet been engaged for any of the recitals sponsored by the Fund. It is hoped to remedy this *lacuna* during the 2021-22 and following seasons.

Coaching

In 2020, the trustees agreed to offering coaching to some of the singers who participated in the finals of the 2020 competition, but the pandemic meant that it was not possible to implement the idea. It is hoped that once the competition settles back into a regular cycle, it will be possible to revive the idea.

FINANCE

Investments and reserves

The Fund's governing document provides for the creation of an endowment fund, the income from which is to be applied in perpetuity to the making of awards. To this fund has been added unspent income as and when it has arisen.

At the year-end, the accumulated fund, amounting to £1,071,976, was invested in four specialist investment vehicles designed specifically for charities. These funds are managed by CCLA Investment Managers; M&G Investments and The Prime Team. Currently, the charity's investments are managed directly by the trustees acting through an Investment group consisting of Valerie Beale and Martin Williams who take appropriate advice when required. During 2021-22, it is planned to strengthen this group by recruiting a trustee with the relevant skills and experience.

In the preceding year (2019-20), the trustees were notified of a very substantial legacy from the Estate of Mrs Edith Schlesinger and over £140,000 has been received from her Estate. In the light of the impact of the pandemic on the investment markets, the trustees have decided not to invest these monies immediately but to place them on short-term deposit.

Financial review

The Financial Statements of the charity are drawn up in accordance with the provisions of the Charities Act, 2011 and the current charity accounting standard (SORP FRS102). The Statement of Financial Activities or "SOFA" reflects both realised and unrealised gains and losses on the Fund's investments, and the Balance Sheet includes those investments at market value not at cost.

Before the pandemic, the Fund's main sources of income were: (a) the income arising from its investment portfolio; (b) entry fees; (c) receipts from the sale of tickets and programmes; (d) donations, sponsorship and fund-raising; and (e) royalties and performing right payments arising from recordings of the late Kathleen Ferrier.

The disruption to the competition caused by the pandemic meant that there was no income from competitions, and in fact, the Fund made ticket refunds totalling £1,870. In addition, total Investment income fell by approximately £5,000 to £36,442 as companies reduced distributions, and the net total of Incoming resources was £36,216 compared with £187,236 in the preceding year—when the Fund exceptionally received legacies amounting to more than £140,000.

Resources expended totalled £69,338 compared to £30,731 in 2019-20. The difference is mainly attributable to the inclusion of the prizes totalling £23,500 whereas none were included in the 2019-20 figures as the competition had not been concluded by the time the accounts were drawn up. In addition, the figure includes payments made to the administrators to recognise the additional work they put in, the costs of the live-streaming and recording the competition (£9,788) as well as the associated publicity campaign.

The outcome was a deficit on the ordinary activities of the Fund of £33,122 (2020: surplus £156,505). The market value of the investments representing the accumulated surplus increased by £106,107 meaning that there was a net increase in the value (i.e., Net Incoming resources) of the accumulated fund of £77,985. It should be noted that the figure of £106,107 represents unrealised gains: in the preceding year there were unrealised losses of £114,231—such is the impact on the Fund's accounts of rises and falls in the world's stock markets.

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The outcome was that, at 30 June 2021, the total resources available to the trustees amounted to £1,071,976 compared with £993,991 at the end of the preceding year. In last year's report, we regarded the financial statements as reflecting an extraordinary year: 2020-21 was another. It is to be hoped that 2021-22 will return to the former pattern—more peaceful and less “confined”.

POLICIES

Thanks to the efforts of David Lester and his colleagues on the Administration committee, the trustees were able to adopt a number of policies including Data Protection, Investment & Reserves, Conflict of Interest and others which, taken together, significantly enhance the Fund's governance and bring it into line with best modern practice. A risk statement is also being prepared and even in draft, it is proving to be of great help with the Fund's management.

The trustees take this opportunity to thank David Lester for the very considerable thought that he has put into bringing the Fund's administrative and governance arrangements up to date, which included drafting the policies referred to above.

PUBLIC BENEFIT

The Charities Act 2006, places a duty on charity trustees to ensure that a charity continues to meet a public benefit requirement throughout its life, and the trustees have taken note of the Charity Commission's guidance on public benefit (leaflet PB03).

The charity fulfils its public benefit requirement by pursuing its charitable objectives (as set out in the section entitled “Objects & Policy”). The trustees believe that the activities of the charity (the annual Awards and the associated public competition; the Winners' Support and the Coaching schemes) demonstrate public benefit by: (a) the promotion of the art and practice, and the public performance, of art and science of music; (b) by advancing the education of musicians; and, (c) by improving the knowledge and appreciation of the art and science of music and particularly singing.

FUTURE PLANS

The trustees intend to continue making Kathleen Ferrier Awards to young singers by open competition, and in this connection have recently launched the 2022 competition which will take place in April 2022.

Sir Nicholas's death means that there is a vacancy on the trustee body and, during the next six months, the trustees will assess informally the skills and experience required both on the trustee body and in the administration of the Fund. In addition, they will review the resources currently available to them with a view to ensuring that any gaps are identified and filled.

The Investment group will be taking appropriate advice on the Fund's cash reserves and their investment.

Because of the restrictions on public performance, the 66th competition took place in the smaller Henry Wood Hall in London SE1 rather than the Wigmore Hall (which was closed). Because the smaller venue is not licensed for public performance, the finals took place before an invited audience. The trustees knew that the lack of the public performances would disappoint many loyal supporters of the Awards and, with the assistance of trustee Nicholas Riddle, arranged live streaming of the competition over two days. This very successful experiment attracted more than 18,000 views. The trustees are reviewing the arrangements and it is hoped to repeat the exercise for the 2022 competition—when it is planned to return to the Wigmore Hall.

Approved by the trustees on 24 January 2022, and signed on their behalf by

Valerie Beale
Chairman

THE KATHLEEN FERRIER
MEMORIAL SCHOLARSHIP FUND

ACCOUNTS

30th June 2021

DAVID SMITH & CO.
CHARTERED ACCOUNTANTS

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND
INCOME AND EXPENDITURE ACCOUNT - UNRESTRICTED FUND

<u>FOR THE YEAR ENDED:</u>	<u>30TH JUNE 2021</u>	<u>2020</u>
Notes		
Incoming Resources		
Competition Income		
Entrance Fees	(1,870)	5,500
Sales of tickets and programmes	-	-
Advertising in programme	-	-
	<u>(1,870)</u>	<u>5,500</u>
Legacies and Donations	716	140,187
Investment income	36,442	41,206
Tax repayment under Gift Aid	-	-
Deposit interest	720	130
Royalties	208	213
	<u>36,216</u>	<u>187,236</u>
Total Incoming Resources		
Resources Expended		
Charitable Expenditure		
Prizes and Competition costs	4a 42,445	6,971
Winners Grants and Recitals	5 4,900	2,760
Management and Administration	4b 21,213	19,734
Governance Costs	4c 780	1,266
	<u>69,338</u>	<u>30,731</u>
Total Expenditure		
	<u>(33,122)</u>	<u>156,505</u>
Gains/(Losses) on revaluation of investments		
Unrealised	106,107	(114,231)
Realised	-	(982)
	<u>106,107</u>	<u>(115,213)</u>
Net Incoming Resources		
	72,985	41,292
Income transfer from Restricted Fund		
Sponsorship of Song Prize	5,000	-
Net Movement in Funds		
	77,985	41,292
Fund Balance Brought Forward, 1st July 2020		
	993,991	952,699
Fund Balance Carried Forward, 30th June 2021		
	<u>£ 1,071,976</u>	<u>£ 993,991</u>

FERRIER LOVEDAY SONG PRIZE FUND - RESTRICTED FUND

	<u>Income</u>	<u>Capital</u>	<u>Income</u>	<u>Capital</u>
Investment Income	5,297		5,140	
Song Prize	(5,000)		-	
	<u>297</u>		<u>5,140</u>	
Transfer to capital	(297)	297	(5,140)	5,140
	<u>£ -</u>	<u>297</u>	<u>-</u>	<u>5,140</u>
Gain on revaluation of investments				
Unrealised		34,109		17,058
Net movement in funds				
		34,406		22,198
Balance, brought forward				
		182,074		159,876
Balance, carried forward				
		<u>£ 216,480</u>		<u>£ 182,074</u>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2021

	<u>Unrestricted</u> <u>Fund</u>	<u>Restricted</u> <u>Fund</u>	<u>Total</u>	<u>2020</u>
INCOMING RESOURCES				
Legacies and Donations	716	-	716	140,187
Income from Investments	37,162	5,297	42,459	46,476
Charitable Activities - Competition Income	(1,870)	-	(1,870)	5,500
Other	208	-	208	213
Total Income and Endowments	36,216	5,297	41,513	192,376
RESOURCES EXPENDED				
Charitable Activities	68,558	-	68,558	29,465
Governance Costs	780	-	780	1,266
Total Resources Expended	69,338	-	69,338	30,731
Net (Outgoing)/Incoming Resources	(33,122)	5,297	(27,825)	(30,731)
OTHER RECOGNISED GAINS/LOSSES				
Gains/(Losses) on Investment Assets - unrealised	106,107	34,109	140,216	(97,173)
Gains/(Losses) on Investment Assets - realised	-	-	-	(982)
Net (Losses)/Gains on Investment Assets	106,107	34,109	140,216	(98,155)
Net Incoming Resources (after (gains/losses on investments))	72,985	39,406	112,391	63,490
GROSS TRANSFERS BETWEEN FUNDS	5,000	(5,000)	-	-
Net movement in Funds	77,985	34,406	112,391	63,490
TOTAL FUNDS BROUGHT FORWARD	993,991	182,074	1,176,065	1,112,575
TOTAL FUNDS CARRIED FORWARD	£1,071,976	£216,480	£ 1,288,456	£ 1,176,065

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUNDNOTES TO THE ACCOUNTS - 30TH JUNE 20211. Accounting Policiesa) Basis of Accounting

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at market value. The principal accounting policies adopted are set out below.

b) Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

c) Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

d) Incoming Resources and Expenditure

Donations, legacies, tax repayments and royalties are brought into the accounts when they are received or can be accurately forecast in amount and timing.

Investment income and deposit interest are included in the accounts on the due date.

Other income and all expenditure is included in the accounts on the accruals basis.

e) Cash and Cash Equivalents

Balances are held at call with banks, or at a period of notice of not more than 5 days.

On 16th July 2020, the sum of £85,000 was transferred into a 60 day notice Account.

f) Payments to Trustees

The Trustees give their time and energy on a voluntary basis, and no Trustees' fees were paid during the year (2020 - NIL). No expenses were reimbursed to trustees in the year ended 30th June 2021 (2020 - £166).

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

NOTES TO THE ACCOUNTS - 30TH JUNE 2021 (Continued)

2. Tangible Fixed Assets

Investments

The investments are held and administered on behalf of the Trustees by professional investment managers, and are valued at Market Value in the accounts.

All investments represent more than 5% of total funds and are:-

	<u>30th June 2021</u>	<u>2020</u>
Restricted Fund		
COIF Global Equity Income Fund	209,254	175,145
Unrestricted Accumulated Fund		
M & G Equities Investment		
Fund for Charities (Charifund)	519,159	433,790
M & G Charibond Charities		
Fixed Interest Common Investment Fund	142,885	145,122
COIF Charities Property Fund	96,595	90,849
SUTL Cazenove Charity Fund	162,692	145,463
	<hr/>	<hr/>
	£ 1,130,585	990,369
	<hr/>	<hr/>
Movements in Investments can be summarized as follows:-		
Market Value 30th June 2020	990,369	1,088,524
Additional Investment	-	150,000
Disposal	-	(150,000)
	<hr/>	<hr/>
	990,369	1,088,524
Unrealised (Losses)/Gains	140,216	(97,173)
Realised (Loss)	-	(982)
	<hr/>	<hr/>
Market value 30th June 2021	£ 1,130,585	990,369
	<hr/>	<hr/>

3. Current Assets and Liabilities

Cash at Bank

COIF Charities Deposit Fund		
Restricted Fund	7,226	6,929
Unrestricted Accumulated Fund	151,206	39,940
	<hr/>	<hr/>
	£ 158,432	46,869
	<hr/>	<hr/>
CAF Bank Current Account		
Unrestricted Accumulated Fund	£ 5,994	£ 139,490
	<hr/>	<hr/>

Other items

Debtors and Creditors all relate to Unrestricted Funds.

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NOTES TO THE ACCOUNTS - 30TH JUNE 2021 (Continued)

	<u>30th June 2021</u>	<u>2020</u>
4. Charitable Expenditure		
a) Competition		
Kathleen Ferrier Awards		
First Prizes	12,500	-
Second Prize	6,000	-
Song Prize	5,000	-
	<hr/>	<hr/>
	23,500	-
Direct costs of competition		
Adjudicators' fees and expenses	2,542	852
Hire of halls	2,788	3,670
Box Office commission	-	-
Receptions	-	-
Advertising	265	970
Design, artwork and printing	507	285
Competition video	9,788	-
Covid related costs	490	-
Other administration and general expenses	2,565	1,194
	<hr/>	<hr/>
	18,945	6,971
Prizes and Competition Costs	<hr/> <hr/> £ 42,445	<hr/> <hr/> 6,971
b) Management and Administration		
Administration and office charges	18,723	18,500
General and office expenses	2,490	1,234
	<hr/>	<hr/>
	£ 21,213	19,734
c) Governance of the charity		
Trust Administration and Office Expenses	-	486
Accountancy and Independent Examiners	780	780
	<hr/>	<hr/>
	£ 780	1,266
	<hr/> <hr/>	<hr/> <hr/>

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	<u>30th June 2021</u>	<u>2020</u>
<u>5. Winners Recitals</u>		
Expenses		
Grants in lieu of Recital Fees	-	1,500
Recital Programme Fees	4,900	800
Design and Printing	-	-
Administration	-	460
	<hr/>	<hr/>
Costs	£ 4,900	2,760
	<hr/> <hr/>	<hr/> <hr/>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUNDIndependent Examiner's Report to the Trustees
of The Kathleen Ferrier Memorial Scholarship Fund

I report on the accounts of the Fund for the year ended 30th June 2021, which are set out on pages 1 to 7.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking explanations from you as 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

In connection with 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 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

David C Smith FCA for

David Smith & Co
Chartered Accountants

7 Grosvenor Gardens
Victoria
London SW1W 0AF

Date