

**THE KATHLEEN FERRIER**

**MEMORIAL SCHOLARSHIP FUND**

**30TH JUNE 2022**

**TRUSTEES' REPORT**

**AND**

**FINANCIAL STATEMENTS**

**PO Box 350  
Leeds  
LS16 0HH**

**THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

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The trustees of the Kathleen Ferrier Memorial Scholarship Fund (the "Fund") present their Annual Report and the Financial Statements of the charity for the year ended 30 June 2022.

**LEGAL AND ADMINISTRATIVE DETAILS**

Trustees: Sir Thomas Allen CBE  
\*Valerie Beale (Chairman)  
Dr Linda Hirst  
Graham Johnson OBE  
Yvonne Kenny AM  
\*David Lester (resigned 30 April 2022)  
Ian Page  
\*Nicholas Riddle  
Joan Rodgers CBE  
David Syrus  
\*Martin Williams FSA  
  
\*Administration committee

Administrator: Janet Marshall

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  
1 Angel Lane  
London EC4R 3AB

Registered charity number: 1028426

Address: PO Box 350  
Leeds LS16 0HH

Telephone: 07751 069 551

E-mail: [info@ferrierawards.org.uk](mailto:info@ferrierawards.org.uk)

Website: [www.ferrierawards.org.uk](http://www.ferrierawards.org.uk)

The above information correct as at 24 October 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.

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), Nicholas Riddle and

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Martin Williams. The Administrator attends meetings of the committee as required. 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 several times during the year (by Zoom), principally to progress matters such as the charity's social media presence, risk management, data protection and other governance matters.

### **DAVID LESTER**

During the year, David Lester gave notice that he wished to relinquish his trusteeship of the charity in spring 2022, and he formally retired on 30 April 2022. The trustees thank David for the very considerable work that he put into bringing the Fund's administrative and governance arrangements up to date, which included drafting and putting in place various policies such as risk and conflict of interest, as well as the unstinting way in which he shared his knowledge of intellectual property and music rights with his fellow trustees.

### **ADMINISTRATORS**

The Fund's Administrator is Janet Marshall who has had to deal with many and various difficulties thanks to the impact of the pandemic which exceptionally in the calendar year 2021 included two competitions. The trustees would like to record their thanks to her and the Chairman for the thought, determination and hard work put in by them during the period under review.

### **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—although modifications to this rule were made in 2020-22 because of the Awards being delayed during this period because of the pandemic.

### **THE PANDEMIC AND ITS FALL-OUT**

Readers of this report will be aware that the fall-out from the 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 65th competition (which was not concluded until November 2020), and also upset the programme for the 66th competition which had to be deferred until the winter of 2021. Fortunately, it was possible to revert to the customary pre-pandemic timetable, and the 67th competition was held in April 2022.

For this reason, 2021-22 was an exceptional one in that it included two competitions, the first of which was held before an invited (and therefore non-paying) audience as well as including a number of unanticipated pandemic-related costs. The resulting net outgoing resources (or deficit) figure of £62,704 (2021: £27,825) was unwelcome but not unexpected.

After accounting for the realised and unrealised losses (totalling £36,970) on the charity's investment portfolio at the year-end, the deficit totalled £99,674 compared with a surplus of £112,391 in the preceding year. Taking the two years together, and recognising the generous legacies received, the outcome was satisfactory given the financial and social upheavals of the past two years.

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TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

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## **ACTIVITIES**

### 66th Kathleen Ferrier Awards Competition

The 66th annual competition was scheduled to take place in spring 2021, but it became clear in January that year that the effects of the pandemic would again require the trustees to adapt their plans. They 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.

There were 111 applicants, of whom 108 were eligible. Of these, 28 were brought forward from the previous year's competition in which they had been unable to take part because of the pandemic. Sadly, two of the 28 were disqualified because their entries were late. In addition, there were 82 new applicants.

After withdrawals, 99 applicants participated in the preliminary auditions and 10 were chosen to go through to the semi-final: three sopranos, one mezzo-soprano, one counter-tenor, one tenor, three baritones and one bass baritone. The 7 finalists were: one soprano; one mezzo-soprano; one counter-tenor, three baritones and a bass baritone. The winner was Hugh Cutting, a counter-tenor from the Royal College of Music; and the second prize was awarded to soprano, Laura Peresivana, a student at the National Opera Studio. The Ferrier Loveday Song prize was won by mezzo-soprano, Helen Charlston, and the Help Musicians Accompanists' Prize went to Ilan Kurtser, currently studying at the Royal Academy of Music.

The prize money totalled £23,500 with the winner receiving £12,500. The jury, chaired by Sir Thomas Allen, consisted of Alice Coote, Valerie Masterson, Ian Partridge and the accompanist, James Baillieu.

### 67th Kathleen Ferrier Awards Competition

There were 74 applicants, all of whom were eligible. After withdrawals, 66 applicants participated in the preliminary auditions and 10 were chosen to go through to the semi-final: four sopranos, three mezzo-sopranos, two baritones and one bass baritone. The six finalists were two sopranos; two mezzo-sopranos; one baritone and one bass baritone.

It was to the trustees' relief that the 67th Competition was able to return to the much-loved Wigmore Hall with its significantly larger capacity and a paying audience. The Semi-finals took place on 20 April 2022 and the Finals, two days later. The prize monies again totalled £23,500.

The first prize (£12,500) was won by Esme Bronwen-Smith, mezzo-soprano, a graduate of the Royal College of Music. Her future engagements include the Glyndebourne chorus, and Nerone in English Touring Opera's production of *Agrippina*.

Emma Roberts, mezzo-soprano, took the second prize of £6,000. She is a student at the RCM's International Opera Studio. Future engagements include Hansel in the RCM's production of Humperdinck's *Hansel & Gretel*, and Minsk Woman in Dove's *Flight*. Emma also won the Ferrier Loveday Song Prize of £5,000.

The Accompanists' Prize of £5,000 - funded by Help Musicians<sup>1</sup> in memory of Arthur and Gwyneth Harrison - went to pianist, Avishka Edirisinghe, a first-year student at the Royal College of Music.

The jury was chaired by Sir Brian McMaster, of Welsh National Opera and the Edinburgh Festival, who was joined by two sopranos, Dames Josephine Barstow and Anne Evans, the tenor Ben Johnson, (1st prize, 2008), and Sholto Kynoch, artistic director of the Oxford Lieder Festival.

### 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.

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<sup>1</sup> 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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In the year 2021-22, four Winners' Recitals were sponsored by Fund at festivals in King's Lynn, Oxford, Leeds and Brighton with a total spend of £4,200. The six artistes who were being sponsored were Benson Wilson (1st prize, 2019) and Ella O'Neill (Accompanists' prize, 2019); Theodore Platt (2nd prize, 2019) and Keval Shah; Helen Charlston (Ferrier Loveday Song prize, 2021); Ilan Kurtser (Accompanist's prize, 2021) and Hugh Cutting (1st prize, 2021).

Following a very lean time for live music during the pandemic, promoters have been naturally slow to restart full schedules. At the same time, the financial restraints following on the pandemic has meant that only a lower level of support can be offered and the Fund is ceasing to actively seek further recital opportunities until the budget issues have been resolved.

As a result, at present only one date falls within the 2022-23 financial year when the recital will be given by Jessica Cale (1st prize, 2020) and Hamish Brown (Accompanist's prize, 2020) for Oxford Lieder on 28 October 2022.

Sadly, Katie Avey, who has been running this discrete element of the Ferrier's activities since she retired from overall management of the Awards has decided that it is time for her to retire so that she can spend more time with her grand-children. The trustees thank her for the enormous amount that she has done for the Awards over more than 20 years and wish her well for the future.

#### Coaching

In 2020, the trustees agreed to offer coaching to some of the singers who participated in the finals of the competition, but the pandemic has meant that it has not been 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 plan.

#### **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. Losses are also debited to this fund.

At the year-end, the fund, amounting to £1,188,782 (30 June 2021: £1,288,456), was invested in cash and five 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 2022-23, it is planned to strengthen this group by recruiting a trustee with the relevant skills and experience.

In 2019-20, the trustees were notified of a very substantial legacy from the Estate of Mrs Edith Schlesinger and a total over £140,000 has been received from her Estate. A further £3,000 was received in 2022 from Adrian Swire. In the light of the weakness of the investment markets when the bulk of the monies were received, the trustees decided not to invest them immediately but placed them on short-term deposit. This proved to be a very welcome buffer when the pandemic meant that the 66th Competition had to be held without a paying audience.

##### 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.

The Fund's main sources of income are (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.

In 2021-22, the Incoming resources from all sources amounted to £69,881 compared with £41,513 in the preceding year when the disruption caused by the pandemic meant that there was no income from the sale of tickets for the competition. Total Investment income rose by £2,627 to £45,086 as companies resumed distributions, and there was a legacy of £3,000.

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Resources expended totalled £131,750 compared to £68,558 in 2020-21. The difference is attributable to the fact that the figures include the expenses of two competitions rather than the usual one. The outcome was net Outgoing resources on the ordinary activities of the Fund of £62,704 (2021: £27,825).

The out-turn was that, at 30 June 2022, the total resources available to the trustees amounted to £1,188,782. In last year's report, we hoped that 2021-22 will return to the pre-pandemic pattern but the turbulent financial conditions affecting both international stock markets and fall in people's appetite for corporeal events looks likely to affect the Fund's finances in both the short- and medium-term.

### **POLICIES**

Thanks to the work done by the Administration committee, the trustees have been 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.

### **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 will launch the 2023 competition shortly.

The death of Sir Nicholas Goodison and the resignation of David Lester means that there are vacancies 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—one such being investment expertise.

The Investment group will be taking appropriate advice on the Fund's cash reserves and their investment. It is planned to recruit a suitably experienced younger person to assist with publicising the Competition through social media.

Because of the restrictions on public performance, the 66th competition took place in Henry Wood Hall before a much smaller 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 experiment attracted more than 18,000 views: however, after careful consideration of the costs involved, the trustees did not feel able to repeat the exercise for the 67th Competition.

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

Valerie Beale  
Chairman

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ACCOUNTS

30th June 2022

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

<u>FOR THE YEAR ENDED:</u>	<u>30TH JUNE 2022</u>	<u>2021</u>
<u>Notes</u>		
Incoming Resources		
Competition Income		
Entrance Fees	9,950	(1,870)
Sales of tickets and programmes	11,450	-
Advertising in programme	-	-
	<u>21,400</u>	<u>(1,870)</u>
Legacies and Donations	3,000	716
Investment income	39,386	36,442
Tax repayment under Gift Aid	-	-
Deposit interest	356	720
Royalties	395	208
	<u>64,537</u>	<u>36,216</u>
Total Incoming Resources		
Resources Expended		
Charitable Expenditure		
Prizes and Competition costs	4a 100,494	42,445
Recitals and Master Classes	5 4,200	4,900
Management and Administration	4d 27,036	21,213
Governance Costs	4c 855	780
	<u>132,585</u>	<u>69,338</u>
Total Expenditure		
	<u>(68,048)</u>	<u>(33,122)</u>
(Losses)/Gains on revaluation of investments		
Unrealised	(19,812)	106,107
Realised	-	-
	<u>(19,812)</u>	<u>106,107</u>
Net Incoming Resources	(87,860)	72,985
Income transfer from Restricted Fund		
Sponsorship of Song Prize	10,000	5,000
Net Movement in Funds	(77,860)	77,985
Fund Balance Brought Forward, 1st July 2021	1,071,976	993,991
Fund Balance Carried Forward, 30th June 2022	<u>£ 994,116</u>	<u>£ 1,071,976</u>

FERRIER LOVEDAY SONG PRIZE FUND - RESTRICTED FUND

	<u>Income</u>	<u>Capital</u>	<u>Income</u>	<u>Capital</u>
Investment Income	5,344		5,297	
Song Prizes	(10,000)		(5,000)	
	<u>(4,656)</u>		<u>297</u>	
Transfer from capital	4,656	(4,656)	(297)	297
	<u>£ -</u>	<u>(4,656)</u>	<u>-</u>	<u>297</u>
(Losses)/Gain on revaluation of investments				
Realised	(1,149)		-	
Unrealized	(16,009)	(17,158)	34,109	34,109
Net movement in funds		(21,814)		34,406
Balance, brought forward		216,480		182,074
Balance, carried forward		<u>£ 194,666</u>		<u>£ 216,480</u>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH JUNE 2022

	<u>Unrestricted</u> <u>Fund</u>	<u>Restricted</u> <u>Fund</u>	<u>Total</u>	<u>2021</u>
<b>INCOMING RESOURCES</b>				
Legacies and Donations	3,000	-	3,000	716
Income from Investments	39,742	5,344	45,086	42,459
Charitable Activities - Competition Income	21,400	-	21,400	(1,870)
Other	395	-	395	208
<b>Total Income and Endowments</b>	<b>64,537</b>	<b>5,344</b>	<b>69,881</b>	<b>41,513</b>
<b>RESOURCES EXPENDED</b>				
Charitable Activities	131,730	-	131,730	68,558
Governance Costs	855	-	855	780
<b>Total Resources Expended</b>	<b>132,585</b>	<b>-</b>	<b>132,585</b>	<b>69,338</b>
<b>Net (Outgoing)/Incoming Resources</b>	<b>(68,048)</b>	<b>5,344</b>	<b>(62,704)</b>	<b>(27,825)</b>
<b>OTHER RECOGNISED GAINS/LOSSES</b>				
(Loss) on Investment Assets - realised	-	(1,149)	(1,149)	-
(Losses)/Gains on Investment Assets - unrealised	(19,812)	(16,009)	(35,821)	140,216
<b>Net (Losses)/Gains on Investment Assets</b>	<b>(19,812)</b>	<b>(17,158)</b>	<b>(36,970)</b>	<b>140,216</b>
<b>Net Incoming Resources (after (gains/losses on investments))</b>	<b>(87,860)</b>	<b>(11,814)</b>	<b>(99,674)</b>	<b>112,391</b>
<b>GROSS TRANSFERS BETWEEN FUNDS</b>	<b>10,000</b>	<b>(10,000)</b>	<b>-</b>	<b>-</b>
<b>Net movement in Funds</b>	<b>(77,860)</b>	<b>(21,814)</b>	<b>(99,674)</b>	<b>112,391</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>1,071,976</b>	<b>216,480</b>	<b>1,288,456</b>	<b>1,176,065</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>£ 994,116</b>	<b>£194,666</b>	<b>£ 1,188,782</b>	<b>£1,288,456</b>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

<u>BALANCE SHEET:</u>		<u>30TH JUNE 2022</u>	<u>2021</u>
	<u>Notes</u>		
Fixed Assets			
Investments	2	1,043,615	1,130,585
Current Assets	3		
Debtors		-	-
COIF Charities Deposit Fund		127,474	158,432
Bank Current Account		20,137	5,994
		<u>147,611</u>	<u>164,426</u>
Current Liabilities			
Creditors: Amounts falling due within one year		2,444	6,555
Net Current Assets		<u>145,167</u>	<u>157,871</u>
Total Assets less Current Liabilities		<u>£ 1,188,782</u>	<u>1,288,456</u>
<u>Funds of the Charity</u>			
Restricted Fund			
Ferrier Loveday Song Prize Fund		194,666	216,480
Unrestricted Accumulated Fund		994,116	1,071,976
		<u>£ 1,188,782</u>	<u>1,288,456</u>

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VALERIE BEALE

MARTIN WILLIAMS

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Accounts approved by the  
Trustees on 24 October 2022

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUNDNOTES TO THE ACCOUNTS - 30TH JUNE 20221. 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 60 days.

f) Payments to Trustees

The Trustees give their time and energy on a voluntary basis, and no Trustees' fees were paid during the year (2021 - NIL). No expenses were reimbursed to trustees in the year ended 30th June 2022 (2021 - NIL).

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUNDNOTES TO THE ACCOUNTS - 30TH JUNE 2022 (Continued)2. Tangible Fixed AssetsInvestments

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 2022</u>	<u>2021</u>
Restricted Fund		
COIF Global Equity Income Fund	142,096	209,254
Unrestricted Accumulated Fund		
M & G Equities Investment		
Fund for Charities (Charifund)	503,368	519,159
M & G Charibond Charities		
Fixed Interest Common Investment Fund	131,516	142,885
COIF Charities Property Fund	114,380	96,595
SUTL Cazenove Charity Fund	152,255	162,692
	<u>£ 1,043,615</u>	<u>1,130,585</u>
Movements in Investments can be summarized as follows:-		
Market Value 30th June 2021	1,130,585	990,369
Additional Investment	-	-
Disposal	(50,000)	-
	<u>1,080,585</u>	<u>990,369</u>
Realised (Losses)	(1,149)	-
Unrealised (Losses)/ Gains	(35,821)	140,216
	<u>£ 1,043,615</u>	<u>1,130,585</u>

3. Current Assets and LiabilitiesCash at Bank

COIF Charities Deposit Fund		
Restricted Fund	52,570	7,226
Unrestricted Accumulated Fund	74,904	151,206
	<u>£ 127,474</u>	<u>158,432</u>
CAF Bank Current Account		
Unrestricted Accumulated Fund	£ 20,137	5,994
	<u>£ 20,137</u>	<u>5,994</u>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUNDNOTES TO THE ACCOUNTS - 30TH JUNE 2022 (Continued)

	<u>30th June 2022</u>	<u>2021</u>
<b>4. Charitable Expenditure</b>		
a) Competition		
Kathleen Ferrier Awards		
First Prizes	25,000	12,500
Second Prize	12,000	6,000
Song Prize	10,000	5,000
	<hr/>	<hr/>
	47,000	23,500
Direct costs of competition		
Adjudicators' fees and expenses	5,354	2,542
Hire of halls	11,596	2,788
Box Office commission	3,355	-
Stewards	2,400	
Receptions	4,111	-
Marketing and P R	11,100	
Advertising	-	265
Design, artwork and printing	3,758	507
Competition video	6,077	9,788
Covid related costs	-	490
Other administration and general expenses	5,743	2,565
	<hr/>	<hr/>
	53,494	18,945
	<hr/>	<hr/>
Prizes and Competition Costs	£ 100,494	42,445
	<hr/> <hr/>	<hr/> <hr/>
b) Recital and Masterclass Expenses		
Performers	4,200	-
Recital Programme Fees	-	4,900
	<hr/>	<hr/>
	£ 4,200	4,900
	<hr/> <hr/>	<hr/> <hr/>
c) Management and Administration		
Administration Charges	24,625	18,723
General and office expenses	2,411	2,490
	<hr/>	<hr/>
	27,036	21,213
	<hr/> <hr/>	<hr/> <hr/>
d) Governance of the charity		
Trust Administration Expenses	15	-
Accountancy and Independent Examination	840	780
	<hr/>	<hr/>
	855	780
	<hr/> <hr/>	<hr/> <hr/>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

Independent 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 2022, which are set out on pages 1 to 6.

**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 22nd November 2022