

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

SIGNING COPY

TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30 JUNE 2024

**KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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 2024.

LEGAL AND ADMINISTRATIVE DETAILS

Trustees: Sir Thomas Allen CBE
Dr Linda Hirst
Ben Johnson
Yvonne Kenny AM
*Julie Nicholls ACA
Ian Page
*Nicholas Riddle *Interim Chair*
Joan Rodgers CBE
David Syrus
*Sir John Tusa
*Martin Williams FSA

*indicates a member of the Administration committee

General Manager: Janet Marshall

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

Bankers: CAF Bank Limited, ME19 4JQ
CCLA Fund Managers Limited, London EC4R 3AB

Social Media manager: Nicola Corbishley
ferriersocialmedia@gmail.com

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 is correct as at 4 November 2024

CHAIR

Valerie Beale retired both as a trustee and as chair of the trustee body on 30 October 2022. Following her retirement, Nicholas Riddle agreed to serve as interim Chair until a permanent successor from outside the trustee body can be found. The process of recruitment is still ongoing and the Trustees are very grateful to Nicholas for continuing in this role.

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". During the year, no trustee was paid a fee for acting as a trustee.

**KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

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 Julie Nicholls, Nicholas Riddle (Chair), Sir John Tusa and Martin Williams. The General Manager attends meetings of the committee as required.

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

During the year, the trustees met formally once in person. The Administration committee met several times (either in person or by Zoom), principally to progress matters such as the charity's social media presence, risk management, data protection and other administrative and governance matters.

TRUSTEE BODY

On March 6 2024, Ben Johnson was appointed a trustee. Ben won First prize in the 2008 competition and has gone on to forge a successful singing career, alongside teaching, running a Young Artist programme and directing Cambridge Summer Music.

GENERAL MANAGER

The Fund's Administrator is Janet Marshall who has had to deal with many and various tasks during the year. The trustees record their thanks to her and to Nicholas Riddle for the thought, determination and hard work they have put in during the period.

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.

ACTIVITIES

The 69th Kathleen Ferrier Awards Competition was held in April 2024. There were 78 eligible applicants. After withdrawals, 72 singers participated in the preliminary auditions and 12 were chosen to go through to the semi-final: six sopranos, one mezzo-soprano, one counter tenor, three tenors and one bass baritone. The seven finalists comprised three sopranos, one mezzo-soprano, one counter tenor, and two tenors.

The jury was chaired by David Syrus who was joined by soprano Susan Gritton, mezzo-soprano Ruby Philogene, bass Graeme Broadbent and Christopher Glynn, accompanist.

The Semi-finals took place on 24 April, and the Finals on 26 April, both at the Wigmore Hall. The prize monies again totalled £23,500. The first prize (£12,500) was won by tenor Matthew McKinney, who went on to join the Glyndebourne Festival Chorus.

Second prize of £6,000 was awarded to soprano Madeline Boreham, who is currently studying for her Master's degree at the Royal College of Music ("RCM"). The Ferrier Loveday Song Prize of £5,000 was won by soprano Charlotte Jane Kennedy, also a student at the RCM.

The Accompanists' Prize of £5,000 - funded by the charity Help Musicians, in memory of Arthur and Gwyneth Harrison - was awarded to Firoze Madon, a second-year undergraduate student at the RCM.

**KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Winners' Support Scheme

Following three years during which the income of the Fund has been adversely affected by the pandemic the trustees suspended the Winners' Recital series. An anonymous donation of £500 was received in 2024 to assist with the costs of reinstating this series. A recital date is currently being planned with Cambridge Summer Music and talks are also ongoing with Leeds Lieder and Ryedale Festival for dates in 2025.

Coaching

No coaching sessions took place during the period.

Social media

An initial six-month social media campaign managed by WildKat in 2023 demonstrated the importance of this publicity route and the trustees decided to appoint an individual with more music industry-specific expertise to manage it. They have contracted Nicola Corbishley - a professional singer, singing teacher and social media manager - on a freelance basis to manage the Fund's social media output. With the assistance of the General Manager and the Chair, she has drawn up a social media plan for adoption by the trustees.

FINANCE

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 Kathleen Ferrier.

Financial review

In 2023-24, the Incoming resources from all sources amounted to £71,976 compared with £68,078 in the preceding year. Total Investment income rose by £3,372 to £51,856 as companies increased distributions following the pandemic. Receipts from the competition (£18,991) fell slightly and have still not regained pre-pandemic levels.

Resources expended totalled £81,763 compared to £78,233 in 2022-23. The outcome was that net Outgoing resources (or the deficit) on the ordinary activities of the Fund amounted to £9,787 (2023: Outgoing £10,155). These deficits are in line with the trustees' decision to continue running the Awards during the pandemic and its immediate aftermath notwithstanding the reduced income from ticket sales and increased costs.

At the year-end, there were unrealized gains of £63,933 (2023: Loss £52,997) in the investment portfolio. During the period some investments were sold and a small gain of £3,143 realised (2023: No disposals).

The net out-turn was an upwards movement in the resources available to the trustees at the year-end of £57,289 (2023: net downwards movement £63,152) to £1,182,919. This is a welcome upturn after a number of years when the charity's capital base was eroded due to the deficits incurred as a result of the pandemic. In last year's report, we correctly anticipated that the changes in "live" entertainment post-pandemic means the Fund's long-established pattern of activity will have to be reviewed and this will impact the trustees' plans in both the short and medium term.

Investments and reserves

The Fund's constitution 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. Annual deficits are also debited to this fund.

At the year-end, the fund, amounted to £1.18M (30 June 2023: £1.12M), and is invested in cash and five specialist investment vehicles designed specifically for charities. These vehicles 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 informal investment group consisting of the Chair, Martin Williams and Julie Nicholls who take appropriate advice when required.

**KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

The trustees have agreed to appoint a professional investment manager to look after the portfolio and are doing so by means of a "beauty parade" from a small list of firms judged to be experienced in the management of investment portfolios of medium-sized charities. This process is on-going.

LEGACIES AND FUND-RAISING

In 2020, the trustees received a legacy of more than £130,000 from the Estate of Mrs Edith Schlesinger. A further £3,000 was received in 2022 from Mr Adrian Swire. In the light of the weakness of the investment markets when the bulk of these 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.

There have been significant increases in our net costs in the period since the end of the pandemic, the result of - among other things - changes of policy at Wigmore Hall. This has precipitated the Fund into a structural deficit even after reducing some activities that were previously undertaken for the winners. This is doubly unfortunate because the environment for young singers and other musicians in the UK has become significantly more difficult in the past few years.

We must address both of these factors if we are to continue to fulfil our charitable purpose. While reducing our costs further would offer a temporary solution, it would ultimately mean a diminution in reputation and activity that would eat away at the Fund's ability to maintain standards. The better solution is to raise the funds necessary to generate the income we need to support our activities in the new circumstances. The Trustees will be asked to consider this at their next meeting.

POLICIES

Thanks to the work of 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.

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) advancing the education of musicians; and, (c) 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 2025 competition shortly.

The trustees will be considering the cost effectiveness of the way we operate the competition. This will include assessing the viability of continuing to base the semi-final and final at Wigmore Hall.

The trustees will also be considering whether changes to the environment for musicians based in the United Kingdom require changes to the activities of the Fund in order to fulfil its charitable purposes.

**KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

The current Chair took on the role as an interim appointment. The trustees will be considering the recruitment of the next Chair, while noting that the Trust Deed in any case requires the reappointment of any Chair by the trustee body each year.

Approved by the trustees on 11 November 2024, and signed on their behalf by

Nicholas Riddle

Chair of trustees

A handwritten signature in blue ink that reads "Nicholas Riddle". The signature is written in a cursive style with a large initial 'N'.

THE KATHLEEN FERRIER
MEMORIAL SCHOLARSHIP FUND

ACCOUNTS

30th June 2024

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

<u>FOR THE YEAR ENDED:</u>	<u>Notes</u>	<u>30TH JUNE 2024</u>		<u>2023</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Incoming Resources					
Competition Income					
Entrance Fees		4,740		5,340	
Sales of tickets and programmes		14,251		14,110	
Advertising in programme		-		-	
		<u> </u>	18,991	<u> </u>	19,450
Legacies and Donations			874		-
Investment income			45,196		42,918
Tax repayment under Gift Aid			-		-
Deposit interest			2,995		1,534
Royalties			255		144
Total Incoming Resources			<u>68,311</u>		<u>64,046</u>
Resources Expended					
Charitable Expenditure					
Prizes and Competition costs	4a	53,771		49,049	
Recitals and Master Classes	4b	-		1,000	
Management and Administration	4c	27,083		26,922	
Governance Costs	4d	909		1,262	
Total Expenditure			<u>81,763</u>		<u>78,233</u>
			(13,452)		(14,187)
(Losses)/Gains on revaluation of investments					
Unrealised		51,020		(66,016)	
Realised		-		-	
			<u>51,020</u>		<u>(66,016)</u>
Net Incoming Resources			37,568		(80,203)
Income transfer from Restricted Fund					
Sponsorship of Song Prize			5,000		5,000
Net Movement in Funds			42,568		(75,203)
Fund Balance Brought Forward, 1st July 2023			918,913		994,116
Fund Balance Carried Forward, 30th June 2024			<u>£ 961,481</u>		<u>£ 918,913</u>

FERRIER LOVEDAY SONG PRIZE FUND - RESTRICTED FUND

	<u>Income</u>	<u>Capital</u>	<u>Income</u>	<u>Capital</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Investment Income	3,665		4,032	
Song Prizes	(5,000)		(5,000)	
	<u>(1,335)</u>		<u>(968)</u>	
Transfer from capital	1,335	(1,335)	968	(968)
		<u>(1,335)</u>		<u>(968)</u>
Gains on revaluation of investments				
Realised	3,143		-	
Unrealised	12,913	16,056	13,019	13,019
Net movement in funds		14,721		12,051
Balance, brought forward		206,717		194,666
Balance, carried forward		<u>£ 221,438</u>		<u>£ 206,717</u>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2024

	Unrestricted Fund	Restricted Fund	Total	2023
INCOMING RESOURCES				
Legacies and Donations	874	-	874	-
Income from Investments	48,191	3,665	51,856	48,484
Charitable Activities - Competition Income	18,991	-	18,991	19,450
Other	255	-	255	144
Total Income and Endowments	<u>68,311</u>	<u>3,665</u>	<u>71,976</u>	<u>68,078</u>
RESOURCES EXPENDED				
Charitable Activities	80,854	-	80,854	76,971
Governance Costs	909	-	909	1,262
Total Resources Expended	<u>81,763</u>	<u>-</u>	<u>81,763</u>	<u>78,233</u>
Net (Outgoing)/Incoming Resources	<u>(13,452)</u>	<u>3,665</u>	<u>(9,787)</u>	<u>(10,155)</u>
OTHER RECOGNISED GAINS/LOSSES				
Gains on Investment Assets - realised	-	3,143	3,143	-
Gains/(Losses) on Investment Assets - unrealised	51,020	12,913	63,933	(52,997)
Net Gains/(Losses) on Investment Assets	<u>51,020</u>	<u>16,056</u>	<u>67,076</u>	<u>(52,997)</u>
Net Incoming (Outgoing) Resources after gains/(losses) on investments	37,568	19,721	57,289	(63,152)
GROSS TRANSFERS BETWEEN FUNDS	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
Net movement in Funds	42,568	14,721	57,289	(63,152)
TOTAL FUNDS BROUGHT FORWARD	918,913	206,717	1,125,630	1,188,782
TOTAL FUNDS CARRIED FORWARD	<u>£ 961,481</u>	<u>£221,438</u>	<u>£ 1,182,919</u>	<u>£1,125,630</u>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

<u>BALANCE SHEET:</u>	<u>Notes</u>	<u>30TH JUNE 2024</u>	<u>2023</u>
Fixed Assets			
Investments	2	1,007,694	990,618
Current Assets	3		
Debtors		15,545	-
COIF Charities Deposit Fund		149,821	119,752
Bank Current Account		14,189	18,846
		<hr/>	<hr/>
		179,555	138,598
Current Liabilities			
Creditors: Amounts falling due within one year		4,330	3,586
Net Current Assets		<hr/>	<hr/>
		175,225	135,012
Total Assets less Current Liabilities		<hr/> <hr/>	<hr/> <hr/>
		£ 1,182,919	1,125,630
<u>Funds of the Charity</u>			
Restricted Fund			
Ferrier Loveday Song Prize Fund		221,438	206,717
Unrestricted Accumulated Fund		961,481	918,913
		<hr/>	<hr/>
		£ 1,182,919	1,125,630
		<hr/> <hr/>	<hr/> <hr/>

Nicholas Riddle)

NICHOLAS RIDDLE)

Martin Williams)

MARTIN WILLIAMS)

Accounts approved by the
Trustees on 11th November 2024

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUNDNOTES TO THE ACCOUNTS - 30TH JUNE 20241. 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 (2023 - £NIL). Specific expenses were reimbursed to trustees in the year ended 30th June 2024, amounting to £69 (2023 - £371).

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUNDNOTES TO THE ACCOUNTS - 30TH JUNE 2024 (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 2024</u>	<u>2023</u>
Restricted Fund		
COIF Global Equity Income Fund	121,171	155,115
Unrestricted Accumulated Fund		
M & G Equities Investment		
Fund for Charities (Charifund)	513,546	476,257
M & G Charibond Charities		
Fixed Interest Common Investment Fund	126,788	121,573
COIF Charities Property Fund	86,698	90,095
SUTL Cazenove Charity Fund	159,491	147,578
	<u>£ 1,007,694</u>	<u>990,618</u>
Movements in Investments can be summarised as follows:-		
Market Value 30th June 2023	990,618	1,043,615
Additional Investment	-	-
Disposal	(50,000)	-
	<u>940,618</u>	<u>1,043,615</u>
Realised Gains	3,143	-
Unrealised Gains /(Losses)	63,933	(52,997)
	<u>£ 1,007,694</u>	<u>990,618</u>

3. Current Assets and LiabilitiesCash at Bank

Charities Deposit Accounts		
Restricted Fund	100,267	51,602
Unrestricted Accumulated Fund	49,554	68,150
	<u>£ 149,821</u>	<u>119,752</u>
CAF Bank Current Account		
Unrestricted Accumulated Fund	£ 14,189	£ 18,846

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

NOTES TO THE ACCOUNTS - 30TH JUNE 2024 (Continued)

	<u>30th June 2024</u>	<u>2023</u>
4. <u>Charitable Expenditure</u>		
a) Competition		
Kathleen Ferrier Awards		
First Prize	12,500	12,500
Second Prize	6,000	6,000
Song Prize	5,000	5,000
	<hr/>	<hr/>
	23,500	23,500
Direct costs of competition		
Adjudicators' fees and expenses	3,745	2,680
Hire of halls	9,265	7,610
Box Office commission	4,265	3,775
Stewards	1,400	1,400
Receptions	2,828	2,234
Marketing and P R	-	180
Advertising	-	-
Design, artwork and printing	3,930	4,525
Competition audio	1,070	1,010
Other administration and general expenses	3,768	2,135
	<hr/>	<hr/>
	30,271	25,549
Prizes and Competition Costs	<hr/> <hr/> £ 53,771	<hr/> <hr/> 49,049
b) Recital and Masterclass Expenses		
Performers	-	1,000
Recital Programme Fees	-	-
	<hr/>	<hr/>
	£ -	1,000
c) Management and Administration		
Administration Charges	21,000	21,417
General and office expenses	2,783	2,625
Social Media expenses	3,300	2,880
	<hr/>	<hr/>
	£ 27,083	26,922
d) Governance of the charity		
Trust Administration Expenses	69	422
Accountancy and Independent Examination	840	840
	<hr/>	<hr/>
	£ 909	1,262
	<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 2024, 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 for

David Smith & Co
Accountants

7 Grosvenor Gardens
Victoria
London SW1W 0AF

Date 4th December 2024