

**THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND**

**TRUSTEES' REPORT**

**AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 30 JUNE 2025**

# KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

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 2025.

## 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

Investment Managers: Rathbones Investment Management, London EC2V 7QN

Social Media Manager: Nicola Corbishley, [ferriersocialmedia@gmail.com](mailto:ferriersocialmedia@gmail.com)

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 is correct as at 3 November 2025

## CHAIR OF TRUSTEES

Valerie Beale retired both as a trustee and as chair of the trustee body in 2022. Following her retirement, Nicholas Riddle agreed to serve as interim Chair until a permanent successor from outside the trustee body can be found.

## 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.

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

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FOR THE YEAR ENDED 30 JUNE 2025**

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 and in person. The Administration committee meet several times (either in person or by Zoom), principally to progress matters such as the appointment of an investment manager; the charity's social media presence, the Ferrier Society, data protection and other administrative and governance matters.

**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 the 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**

2025 Competition

The 70th Kathleen Ferrier Awards Competition was held in April 2025. There were 99 eligible applicants; 97 singers participated in the preliminary auditions and 12 were chosen to go through to the semi-final: five sopranos, two mezzo-sopranos, one counter tenor, two tenors and two baritones. The six finalists comprised one soprano, two mezzo-sopranos, one counter tenor, one tenor and one baritone.

The jury was chaired by Patricia Rozario who was joined by bass baritone Jonathan Lemalu, mezzo-soprano Ann Murray, soprano Joan Rodgers and the collaborative pianist Roger Vignoles.

The Semi-finals took place on 23 April, and the Finals on 25 April, both at the Wigmore Hall. The prize monies again totalled £23,500. The first prize (£12,500) was won by mezzo-soprano Lily Mo Browne, who went on to join the National Opera Studio.

Second prize of £6,000 was awarded to tenor Philippe Durrant and the Ferrier Loveday Song Prize of £5,000 was won by mezzo-soprano Ellen Pearson, a Jette Parker artist.

The Accompanists' Prize of £5,000 - funded by the charity Help Musicians, in memory of Arthur and Gwyneth Harrison - was awarded to Francesca Lauri.

Winners' Support Scheme

Following a period during which the income of the Fund was 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 the series. A recital by 2024 winner, Matthew Mckinney, hosted by Cambridge Summer Music, took place in July 2025 at St Botolph's Church, Cambridge. Talks are ongoing with Leeds Lieder and the Ryedale Festival for recital dates in 2026.

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FOR THE YEAR ENDED 30 JUNE 2025**

Coaching

No coaching sessions took place during the period.

Social media

A social media campaign in 2023 demonstrated the importance of this publicity route and, during the year, the trustees appointed Nicola Corbishley, an individual with music industry-specific expertise, to manage it. Nicola - a professional singer, singing teacher and social media manager - has been engaged on a freelance basis to manage the charity's social media output. With the assistance of the General Manager and the Chair of Trustees, she has drawn up a social media plan which has been adopted 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 at the year-end, 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

During the year ended 30 June 2025, the Incoming Resources from all sources amounted to £73,773 compared with £71,976 in the preceding year. Receipts from the competition entry fees increased by £3,431 to £22,422 reflecting a modest increase in the entry fee and a slightly higher number of entrants.

Resources expended totalled £84,079 compared with £81,763 in 2024. The outcome was net Outgoing Resources (or a deficit) on the ordinary activities of the Fund amounting to £10,306 (2024: £9,787 Outgoing). The deficits are in line with the trustees' decision to continue running whilst exploring other sources of income.

At the year-end, there were unrealised gains of £20,443 (2024: Unrealised gains £63,933) in the investment portfolio. During the period an investment was sold at a small realised loss of £1,170 (2024: £3,143 Realised gain).

The net out-turn was a rise in the resources available to the trustees at the year-end of £8,967 (2024: Rise £57,289) to £1,191,886. This continued the return to positive figures in 2023-24 after a number of years when the charity's capital base was eroded due to the deficits incurred as a result of the pandemic.

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, with annual deficits being debited to the fund.

At the year-end, the fund amounted to £1.19M (30 June 2024: £1.18M), and is invested in cash and four specialist investment vehicles designed specifically for charities. These vehicles are managed by CCLA Investment Managers; M&G Investments and The Prime Team.

During the year, the trustees sold the charity's holding in the M & G Charibond Charities Fixed Interest Common Investment Fund following M&G's decision to wind up that fund.

In 2023-24, the trustees agreed to appoint a professional investment manager to look after the charity's portfolio, doing so by means of a "beauty parade" from a small list of firms judged to be experienced in the management of the investment portfolios of medium-sized charities. At the conclusion of the process, in 2025 the trustees agreed to appoint Rathbones Investment Management, one of the top three UK wealth managers with assets under management totalling approximately £109B. The trustees are indebted to Mr John Collis for his help with this selection process.

**KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2025**

**LEGACIES AND FUND-RAISING**

There have been significant increases in the net costs of the competition in the period since the end of the pandemic, the result of - among other things - changes in 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.

The trustees must address both of these factors if they are to continue to fulfil Fund's charitable purpose. Whilst reducing 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 the charity needs to support its activities in the new circumstances. Currently the Trustees are considering how best to do this and this has included a conversation with two professional fund-raisers.

**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.

**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 be launching the 2026 competition shortly.

The trustees will be considering the cost effectiveness of the way it manages the competition. They will also be considering whether changes in the environment for musicians based in the United Kingdom require alterations to the activities of the Fund in order to fulfil its charitable purposes.

As described above, the trustees are in discussions with a professional fund-raiser to explore the possibility of launching a fund-raising campaign centred around the 70th anniversaries of Kathleen's death and the Fund's foundation.

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 12 November 2025, and signed on their behalf by



Nicholas Riddle  
Chair of trustees

THE KATHLEEN FERRIER  
MEMORIAL SCHOLARSHIP FUND

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ACCOUNTS

30th June 2025

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

<u>FOR THE YEAR ENDED:</u>		<u>30TH JUNE 2025</u>		<u>2024</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Incoming Resources</b>					
Competition Income					
Entrance Fees		5,940		4,740	
Sales of tickets and programmes		16,482		14,251	
Advertising in programme		-	22,422	-	18,991
Legacies and Donations			83		874
Investment income			44,744		45,196
Tax repayment under Gift Aid			-		-
Deposit interest			3,369		2,995
Royalties			250		255
<b>Total Incoming Resources</b>			<u>70,868</u>		<u>68,311</u>
<b>Resources Expended</b>					
Charitable Expenditure					
Prizes and Competition costs	4a	54,407		53,771	
Recitals and Master Classes	4b	-		-	
Management and Administration	4c	28,283		27,083	
Governance Costs	4d	1,389		909	
<b>Total Expenditure</b>			<u>84,079</u>		<u>81,763</u>
			(13,211)		(13,452)
<b>(Losses)/Gains on revaluation of investments</b>					
Unrealised		26,348		51,020	
Realised		<u>(1,170)</u>		<u>-</u>	
			25,178		51,020
<b>Net Incoming Resources</b>			11,967		37,568
<b>Income transfers from Restricted Fund</b>					
Sponsorship of Song Prize	4e		5,000		5,000
Reallocation of Income and Expenses			2,172		-
<b>Net Movement in Funds</b>			<u>19,139</u>		<u>42,568</u>
Fund Balance Brought Forward, 1st July 2024			961,481		918,913
<b>Fund Balance Carried Forward, 30th June 2025</b>			<u>980,620</u>		<u>961,481</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		2,905		3,665	
Song Prizes	4e	(5,000)		(5,000)	
Reallocation of Income and Expenses	4e	<u>(2,172)</u>		<u>-</u>	
		(4,267)		(1,335)	
Transfer from capital		4,267	(4,267)	1,335	(1,335)
<b>Gains on revaluation of investments</b>					
Realised		-		3,143	
Unrealized		<u>(5,905)</u>	<u>(5,905)</u>	<u>12,913</u>	<u>16,056</u>
<b>Net movement in funds</b>			(10,172)		14,721
<b>Balance, brought forward</b>			<u>221,438</u>		<u>206,717</u>
<b>Balance, carried forward</b>			<u>211,266</u>		<u>221,438</u>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH JUNE 2025

	Unrestricted <u>Fund</u> £	Restricted <u>Fund</u> £	<u>Total</u> £	<u>2024</u> £
<b>INCOMING RESOURCES</b>				
Legacies and Donations	83	-	83	874
Income from Investments	48,113	2,905	51,018	51,856
Charitable Activities - Competition Income	22,422	-	22,422	18,991
Other	250	-	250	255
<b>Total Income and Endowments</b>	<b>70,868</b>	<b>2,905</b>	<b>73,773</b>	<b>71,976</b>
<b>RESOURCES EXPENDED</b>				
Charitable Activities	82,690	-	82,690	80,854
Governance Costs	1,389	-	1,389	909
<b>Total Resources Expended</b>	<b>84,079</b>	<b>-</b>	<b>84,079</b>	<b>81,763</b>
<b>Net (Outgoing)/Incoming Resources</b>	<b>(13,211)</b>	<b>2,905</b>	<b>(10,306)</b>	<b>(9,787)</b>
<b>OTHER RECOGNISED GAINS/LOSSES</b>				
(Losses) / Gain on Investment Assets - realised	(1,170)	-	(1,170)	3,143
Gains/(Losses) on Investment Assets - unrealised	26,348	(5,905)	20,443	63,933
<b>Net Gains/(Losses) on Investment Assets</b>	<b>25,178</b>	<b>(5,905)</b>	<b>19,273</b>	<b>67,076</b>
<b>Net Incoming (Outgoing) Resources after gains/(losses) on investments</b>	<b>11,967</b>	<b>(3,000)</b>	<b>8,967</b>	<b>57,289</b>
<b>GROSS TRANSFERS BETWEEN FUNDS</b>	<b>7,172</b>	<b>(7,172)</b>	<b>-</b>	<b>-</b>
<b>Net movement in Funds</b>	<b>19,139</b>	<b>(10,172)</b>	<b>8,967</b>	<b>57,289</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>961,481</b>	<b>221,438</b>	<b>1,182,919</b>	<b>1,125,630</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>£ 980,620</b>	<b>£211,266</b>	<b>£ 1,191,886</b>	<b>£1,182,919</b>



THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUNDNOTES TO THE ACCOUNTS - 30TH JUNE 20251. 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.

The Trustees have decided that the Restricted Fund, which supports the Ferrier Loveday Song Prizes, from 1st July 2024 should share the Bank Interest received, the Competition Income and the Competition and Administrative Expenses appropriate to the Song Prize.

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 (2024 - £NIL). Specific expenses were reimbursed to trustees in the year ended 30th June 2025, amounting to £213 (2024 - £69).

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

NOTES TO THE ACCOUNTS - 30TH JUNE 2025 (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 2025</u>	<u>2024</u>
	£	£
Restricted Fund		
COIF Global Equity Income Fund	115,266	121,171
Unrestricted Accumulated Fund		
M & G Equities Investment		
Fund for Charities (Charifund)	533,126	513,546
M & G Charibond Charities		
Fixed Interest Common Investment Fund	-	126,788
Sold 24th June 2025		
COIF Charities Property Fund	87,620	86,698
SUTL Cazenove Charity Fund	165,337	159,491
	<u>£ 901,349</u>	<u>1,007,694</u>

Movements in Investments can be summarised as follows:-

Market Value 30th June 2024	1,007,694	990,618
Additional Investment	-	-
Disposal proceeds	(125,618)	(50,000)
	<u>882,076</u>	<u>940,618</u>
Realised (Losses)/ Gains	(1,170)	3,143
Unrealised Gains /(Losses)	20,443	63,933
	<u>£ 901,349</u>	<u>1,007,694</u>

3. Current Assets and Liabilities

Cash at Bank

Charities Deposit Accounts		
Restricted Fund	96,000	100,267
Unrestricted Accumulated Fund	24,808	49,554
	<u>£ 120,808</u>	<u>149,821</u>
CAF Bank Current Account		
Unrestricted Accumulated Fund	£ 44,918	£ 14,189
	<u>£ 44,918</u>	<u>£ 14,189</u>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUNDNOTES TO THE ACCOUNTS - 30TH JUNE 2025 (Continued)

	<u>30th June 2025</u>		<u>2024</u>	
	£	£	£	£
<b>4. <u>Charitable Expenditure</u></b>				
<b>a) Competition</b>				
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	1,618		3,745	
Hire of halls	9,510		9,265	
Box Office commission	4,612		4,265	
Stewards	1,680		1,400	
Receptions	3,400		2,828	
Marketing and P R	-		-	
Advertising	780		-	
Design, artwork and printing	5,019		3,930	
Competition audio and photography	1,160		1,070	
Other administration and general expenses	3,128		3,768	
		<hr/>	<hr/>	
		30,907		30,271
Prizes and Competition Costs	£	54,407		53,771
		<hr/> <hr/>		<hr/> <hr/>
<b>b) Recital and Masterclass Expenses</b>				
Performers		-		-
Recital Programme Fees		-		-
		<hr/>		<hr/>
	£	-		-
		<hr/> <hr/>		<hr/> <hr/>
<b>c) Management and Administration</b>				
Administration Charges		21,500		21,000
General and office expenses		2,643		2,783
Social Media expenses		4,140		3,300
		<hr/>		<hr/>
	£	28,283		27,083
		<hr/> <hr/>		<hr/> <hr/>
<b>d) Governance of the charity</b>				
Trust Administration Expenses		549		69
Accountancy and Independent Examination		840		840
		<hr/>		<hr/>
	£	1,389		909
		<hr/> <hr/>		<hr/> <hr/>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

NOTES TO THE ACCOUNTS - 30TH JUNE 2025 (Continued)

	<u>30th June 2025</u>		<u>2024</u>	
	£	£	£	£
<b>4. Charitable Expenditure (continued)</b>				
e) Transfers between Unrestricted and Restricted Funds				
Expenses and Income relating to the Ferrier Loveday Song Prizes				
Share of Competition Income		(4,771)		-
Share of the Competition and Administrative Expenses		11,390		-
Share of Bank interest received				
Four years to 30th June 2024		(2,034)	-	
Year ended 30th June 2025		(2,413)	-	
		<u>(4,447)</u>	<u>-</u>	
Annual Song Prize		5,000		5,000
Transfer to Unrestricted Funds	£	<u>7,172</u>	£	<u>5,000</u>

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 2025, 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 for  
David Smith & Co  
Accountants



7 Grosvenor Gardens  
Victoria  
London SW1W 0AF

Date 26<sup>th</sup> Nov. 2025

