

Charity Registration Number: 313360

The Mendelssohn Scholarship Foundation (including the Boise Scholarship Foundation)

Annual Report and Accounts

31 October 2021

**The Mendelssohn Scholarship Foundation (including the Boise Scholarship Foundation)
Annual Report and Accounts
31 October 2021**

Contents

Page No.

1 - 3	Trustees' Annual Report
4	Balance Sheet
5	Receipts and Payments Statement

The Mendelssohn Scholarship Foundation (including the Boise Scholarship Foundation)

Annual Report of the Trustees for the year ended 31st October 2021

The trustees present their report along with the financial statements of the charity for the year ended 31st October 2021. The financial statements have been prepared in accordance with current cost convention on an accruals basis and comply with current statutory requirements and *Accounting and Reporting by Charities: Statement of Recommended practices*.

Constitution

The Mendelssohn Scholarship Foundation was constituted under a trust deed dated 1st August 1871 together with regulations as amended at November 1995 and is a registered charity number 313360. The Boise Scholarship Foundation was constituted under a trust deed dated 1st June 1955. On May 2011 the trustees of both funds, who are identical, resolved to amalgamate them in order to achieve greater flexibility in making awards without changing the Charities' objectives.

Trustees

The trustees who served during the year were as follows:

Custodian Trustees

Professor Jonathan Freeman-Attwood
Professor Colin Lawson
Mr Richard Baker (Hon Treasurer) (resigned 11/05/2021)
Miss Lesley Page (Hon Treasurer)

Committee

Mr Leslie East
Miss Cheryl Frances-Hoad
Professor Jonathan Vaughan

Secretary

Miss Jean Shannon (resigned 11/05/2021)
Miss Rebekah Ransom

Registered Office

c/o Help Musicians
7-11 Britannia Street
London
WC1X 9JS

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Object

The object of the Foundation is the education of music students

Organisation

The Foundation is managed by a Committee who have the sole direction of the investment of funds and the application of funds, the appointment of Custodian Trustees, Treasurer, Secretary and members of the Committee, the election of scholars and the payments of assistance to be given to them and all other matters connected with the Foundation. The Custodian Trustees, Treasurer, and Secretary, are Committee members. All Committee members are trustees of the Foundation.

The award scholarships

The Trustees make an annual award of a cash sum for musical composition and for performance in alternate years. Music students of any nationality being of either sex, below the age of thirty, resident in Great Britain or any part of Ireland for their musical education and foreign students who lived and/or studied in Great Britain or Ireland for no fewer than three years shall be eligible for election as scholars, the qualification for election being a decided talent for music exhibited in composition or performance respectively before three or more adjudicators appointed by the Committee.

The awards to elected scholars, the amount of which shall be in the discretion of the Committee, shall be expended by the scholars in the furtherance of their musical education in Great Britain and/or visits and musical tuition abroad. Such expenditure shall be subject to the prior approval of the Committee.

A competition was held in November 2021 and will be accounted for in the October 2022 accounts.

Trustees' Investment Powers

The Trustees have power to invest in any assets authorised by the Charities Acts.

Review of the Year

The Committee of Trustees met twice during the year.

The attached accounts show a deficit for the year of £2,826 compared with a surplus of £7,527 in 2020. The difference is because there was a transfer of £17,074 cash to the CCLA investment portfolio.

During the year, the Charishare Common Investment Fund held with Blackrock was transferred across to the Investment Fund held with CCLA. An additional £17,074 of cash was added to the portfolio. The CCLA fund grew by 23% in the year and investment income increased by 6% in the year.

During the year, the Foundation did not pay a management fee to Help Musicians in respect of their administration services.

Reserves Policy

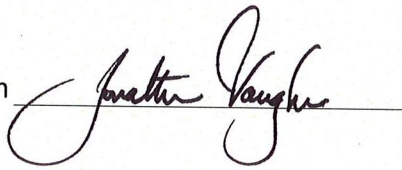
The total of the Trustees' investments are needed to fulfil the Foundation's commitment to make cash scholarship awards to young musicians for excellence in musical composition or performance.

Risks Strategy

The Trustees have considered the major risks likely to be encountered by the Trust and are satisfied that procedures are in place to mitigate these.

Approved by the Trustees on 3rd December 2021

Chairman


A handwritten signature in black ink, appearing to read "Jonathan Vaughan", written over a horizontal line.

Balance Sheet at 31st October 2021

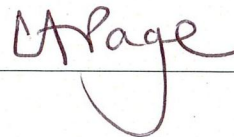
	2021	2021	2020	2020
	£	£	£	£
Investments				
At market value				
23,804.68 Charities official Investment Fund Income Shares	644,990		400,568	
20,266.194 Charishare Common Investment Fund Income Shares	0		110,693	
	644,990		511,261	
Cash				
Cash on deposits with Coutts & Co	32,743		35,569	
Total Fund Assets	677,733		546,830	
Represented by:				
Receipts and payments account				
Balance brought forward at 1 November 2020	35,569		28,042	
Net income / deficit for year	(2,826)		7,527	
Balance at 31 October 2021	32,743		35,569	
Investment Fund				
Balance brought forward at 1 November 2020	511,261		525,669	
Increase/(decrease) in value of investments during year	133,729		(14,408)	
Balance at 31 October 2021	644,990		511,261	
Total Funds	677,733		546,830	

Approved by the Trustees on 3 December 2021

Chairman



Hon. Treasurer



Receipts and payments account - Year to 31st October 2021

	2021 £	2021 £	2020 £	2020 £
Receipts				
Dividends:				
23,804.68 COIF Charities Investment Fund Income Shares	14,667		11,979	
20,268.194 Charishare Common Investment Fund	2,100		3,820	
Investments:				
Blackrock funds receipt	132,926			
Competition:				
Net fees from candidate			588	
Donations:				
Payapl Giving	11			
Total Receipts		149,704		15,319
Payments:				
Administrative expenses:				
Secretary's Honorarium	2,000		3,800	
Postage and petty cash sundaries/ bank fee	41		485	
Bank charges	489		489	
		2,530		4,774
Competition:				
Adjudicators' fees				
Accompanist				
Hire of hall etc.				
Candidate expenses			18	
		0		18
Investments:				
CCLA investment	150,000			
		150,000		
Awards:				
				3,000
Total Expenditure		152,530		7,792
Net (expenditure) / income		(2,826)		7,527