

# KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

England & Wales · Charity number 1028426

## Details

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**Other names** KATHLEEN FERRIER AWARDS

**Status** Registered

**Legal form** Trust

**Registered** 1993-11-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** PO Box 350  
Leeds  
LS16 0HH

**Phone** 07751 069551

**Email** [info@ferrierawards.org.uk](mailto:info@ferrierawards.org.uk)

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

## Activities

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**Objects:** THE INCOME OF THE FUND AFTER PAYMENT OF ALL EXPENSES PROPERLY INCURRED IN THE EXECUTION OF THE TRUSTS HEREBY DECLARED SHALL BE APPLIED IN PERPETUITY IN MAKING GRANTS (TO BE CALLED KATHLEEN FERRIER MEMORIAL SCHOLARSHIPS OR KATHLEEN FERRIER AWARDS) FOR OR TOWARDS THE MUSICAL EDUCATION IN ANY MANNER APPROVED BY THE TRUSTEES IN CONSULTATION WITH THE SOCIETY 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 FROM TIME TO TIME DECIDE.

**Activities:** Awards to young classical singers

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups

## Geography

- **Area of benefit:** UNITED KINGDOM OR EIRE.
- Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£73,773	£84,079	-	-
2024-06-30	£71,976	£81,763	-	-
2023-06-30	£68,078	£78,233	-	-
2022-06-30	£69,881	£62,704	-	-
2021-06-30	£41,513	£27,825	-	-

## Trustees

Name	Role	Appointed
Benjamin Johnson		2024-03-06
David Syrus		2019-10-02
Dr Linda Hirst		2013-10-30
Ian Page		2013-10-30
Joan Rodgers CBE		
Julie Carol Nicholls		2023-03-06
Martin Williams		
NICHOLAS RIDDLE		
SIR JOHN TUSA		2023-03-06
SIR THOMAS ALLEN CBE FRM		
YVONNE KENNY		

**KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND**

England & Wales - Charity number 1028426

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# Accounts

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**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.

**KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND  
TRUSTEES' REPORT  
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.

**KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND  
TRUSTEES' REPORT  
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><u>980,620</u></u>		<u><u>961,481</u></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><u>211,266</u></u>		<u><u>221,438</u></u>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

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

	Unrestricted Fund £	Restricted Fund £	Total £	2024 £
<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 FUND

<u>BALANCE SHEET:</u>	<u>Notes</u>	<u>30TH JUNE 2025</u>		<u>2024</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets					
Investments	2		901,349		1,007,694
Current Assets	3				
Debtors		33		15,545	
Sale of Investment		125,618		-	
COIF Charities Deposit Fund		120,808		149,821	
Bank Current Account		44,918		14,189	
			<hr/>	<hr/>	
		291,377		179,555	
Current Liabilities					
Creditors: Amounts falling due within one year		840		4,330	
Net Current Assets			<hr/>	<hr/>	
			290,537		175,225
Total Assets less Current Liabilities			<hr/> <hr/>	<hr/> <hr/>	
			£ 1,191,886		1,182,919
<u>Funds of the Charity</u>					
Restricted Fund					
Ferrier Loveday Song Prize Fund			211,266		221,438
Unrestricted Accumulated Fund			980,620		961,481
			<hr/>	<hr/>	
			£ 1,191,886		1,182,919
			<hr/> <hr/>	<hr/> <hr/>	

*Nicholas Riddle* )

NICHOLAS RIDDLE )

*Martin Williams* )

MARTIN WILLIAMS )

Accounts approved by the  
Trustees on 12 Nov 2025

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>
	<u>£</u>	<u>£</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)
	882,076	940,618
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 FUNDNOTES TO THE ACCOUNTS - 30TH JUNE 2025 (Continued)

	<u>30th June 2025</u>		<u>2024</u>	
	£	£	£	£
<u>4. Charitable Expenditure (continued)</u>				
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



**KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND**

England & Wales - Charity number 1028426

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# Accounts

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**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](mailto:info@ferrierawards.org.uk)

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

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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
<b>INCOMING RESOURCES</b>				
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>
<b>RESOURCES EXPENDED</b>				
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>
<b>OTHER RECOGNISED GAINS/LOSSES</b>				
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>
<b>4. Charitable Expenditure</b>		
a) Competition		
Kathleen Ferrier Awards		
First Prize	12,500	12,500
Second Prize	6,000	6,000
Song Prize	5,000	5,000
	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
	30,271	25,549
Prizes and Competition Costs	£ 53,771	49,049
b) Recital and Masterclass Expenses		
Performers	-	1,000
Recital Programme Fees	-	-
	£ -	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
	£ 27,083	26,922
d) Governance of the charity		
Trust Administration Expenses	69	422
Accountancy and Independent Examination	840	840
	£ 909	1,262

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

**KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND**

England & Wales - Charity number 1028426

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# Accounts

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**THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND**

**TRUSTEES' REPORT**

**AND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 30 JUNE 2023**

**THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

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 2023.

**LEGAL AND ADMINISTRATIVE DETAILS**

Trustees: Sir Thomas Allen CBE  
\*Valerie Beale (resigned 30 October 2022)  
Dr Linda Hirst  
Graham Johnson OBE (resigned 29 August 2023)  
Yvonne Kenny AM  
\*Julie Nicholls (appointed 6 March 2023)  
Ian Page  
\*Nicholas Riddle  
Joan Rodgers CBE  
David Syrus  
Sir John Tusa (appointed 6 March 2023)  
\*Martin Williams FSA  
  
\*indicates a member of the Administration committee

General Manager: Janet Marshall

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

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

Registered charity number:  
1028426

Address: PO Box 350, Leeds LS16 OHH

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 16 November 2023

**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 trustees are grateful to him for stepping up in this way.

**VALERIE BEALE**

In 2022, Valerie Beale retired from the Fund after nine highly successful years as Chair of the trustee body and 22 years as a trustee. The trustees would like to record their deep gratitude for the thought, care and work that she has given to the Fund. These qualities were most evident during the challenging years of the pandemic which exceptionally included two competitions in one calendar year and the recruitment of two general managers. Her attention to detail and her wide-ranging experience of the music profession were invaluable.

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**THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**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 Julie Nicholls, Nicholas Riddle (Chair), and Martin Williams. The General Manager 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 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.

**GRAHAM JOHNSON OBE**

During the year under review Graham Johnson gave notice that he wished to relinquish his trusteeship, and he formally resigned on 29 August 2023. The trustees thank Graham for his many years of service to the Fund and the wealth of expertise he so freely placed at the disposal of the charity. His advice was always carefully considered and delivered with no fuss but great effect.

**TRUSTEE BODY**

On March 6 2023, Sir John Tusa and Julie Nicholls were appointed to the board of trustees. Sir John brings a lifetime of experience in the arts having had a distinguished career in the BBC and most recently as Director of the Barbican Centre. Julie Nicholls has worked for KPMG in the City of London for over 25 years. She has joined the Administration Committee. We look forward to working with both of them during the coming years.

**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 Valerie Beale and Nicholas Riddle (as chairmen) 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 KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

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 this rule was varied in the years 2020-22 in order to manage the disruption caused by the pandemic.

**ACTIVITIES**

The 68th Kathleen Ferrier Awards Competition was held in April 2023. There were 90 eligible applicants. After withdrawals, 81 singers participated in the preliminary auditions and 12 were chosen to go through to the semi-final: four sopranos, four mezzo-sopranos, three tenors and one baritone. The seven finalists comprised one soprano, two mezzo-sopranos, three tenors and one baritone.

The jury was chaired by Elaine Padmore of the Royal Opera House, who was joined by soprano, Kathryn Harries; counter-tenor, Michael Chance; baritone, Russell Smythe; together with Pamela Lidiard, Deputy Head of Keyboard Studies at the Guildhall School of Music & Drama.

The Semi-finals took place on 18 April, and the Finals at the Wigmore Hall, London W1 on 21 April. The prize monies again totalled £23,500. The first prize (£12,500) was won by Swiss baritone, Felix Gygli—a young artist at the National Opera Studio. The 2023-24 season will see him join the International Opera Studio of the Opernhaus Zurich.

Second prize was awarded jointly to soprano, Matina Tsaroucha, and tenor, George Curnow, who shared equally the prize of £6,000. Matina is a postgraduate student at the Royal College of Music and George is on the opera programme at the Royal Academy of Music. The Ferrier Loveday Song Prize of £5,000 was won by Welsh tenor Dafydd Jones. In the 2023-24 season he will make his debut in the title role of Albert Herring for Opera North.

The Accompanists' Prize of £5,000 - funded by the charity Help Musicians in memory of Arthur and Gwyneth Harrison – was awarded to Harry Rylance, a Musician's Company Young Artist. The trustees are very grateful to the trustees of Help Musicians for their continuing generous support.

Winners' Support Scheme

Following three years during which the income of the Fund was adversely affected by the pandemic the trustees decided to suspend the Winners' Recital series, initially for one year (2023). This decision will be reviewed at the Trustees' meeting in November 2023.

Coaching

No coaching sessions took place during the period.

Social media

An initial six-months social media campaign managed by WildKat starting at the beginning of the year 2023 demonstrated the importance of this publicity route and the trustees decided to appoint a person to manage it who had more music industry-specific expertise. Nicola Corbishley, (a professional singer, singing teacher and social media manager) has been contracted on a freelance basis to manage the Fund's social media output. With the assistance of the General Manager and the Chair, she is drawing 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,

**THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

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 2022-23, the Incoming resources from all sources amounted to £68,078 compared with £69,881 in the preceding year. Total Investment income rose by £3,398 to £48,484 as companies resumed distributions following the pandemic. Although the disruption it caused had largely dissipated, receipts from the competition (£19,450) did not regain their pre-pandemic levels. Resources expended totalled £78,233 compared to £132,585 in 2021-22. The two figures are not easily compared as two competitions were held in the earlier period—although there were savings on costs common to both competitions. The outcome was net Outgoing resources (or deficit) on the ordinary activities of the Fund of £10,155 (2022: Outgoing £62,704). These deficits are in line with the trustees' decision to continue running the Awards during the pandemic notwithstanding the reduced income from ticket sales and increased costs.

At the year-end, there was an unrealized loss of £52,997 (2022: Loss £35,821) on the investment portfolio.

The out-turn was a net downwards movement in the resources available to the trustees at the year-end of £63,152 (2022: net downwards movement £99,674) to £1,125,630. In last year's report, we correctly anticipated that 2022-23 would see continuing turbulent financial conditions affecting both international stock markets and only a slow resumption in people's appetite for corporeal events. It is increasing evident that the changes in "live" entertainment post-pandemic means the Fund's long-established pattern may 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, amounting to £1.13M (30 June 2022: £1.19M), 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 the Chair and Martin Williams who take appropriate advice when required. During 2022-23, this group was strengthened by the addition of Julie Nicholls who has a finance and accounting background in the City of London.

**LEGACIES AND FUND-RAISING**

In 2020, the trustees received a substantial legacy of more than £130,000 from the Estate of Mrs Edith Schlesinger. 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.

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 worsening structural deficit even after reducing activities that we would previously have undertaken for the winners of the competition. This is doubly unfortunate, because the environment for young singers and other musicians in the UK has become significantly worse in the past few years.

**THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

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 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 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 2024 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.

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.

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

Approved by the trustees on 16 November 2023, and signed on their behalf by

*Nicholas Riddle*

Chair of trustees

THE KATHLEEN FERRIER  
MEMORIAL SCHOLARSHIP FUND

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ACCOUNTS

30th June 2023

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

<u>FOR THE YEAR ENDED:</u>	<u>30TH JUNE 2023</u>	<u>2022</u>
	<u>Notes</u>	
Incoming Resources		
Competition Income		
Entrance Fees	5,340	9,950
Sales of tickets and programmes	14,110	11,450
Advertising in programme	-	-
	<u>19,450</u>	<u>21,400</u>
Legacies and Donations	-	3,000
Investment income	42,918	39,386
Tax repayment under Gift Aid	-	-
Deposit interest	1,534	356
Royalties	144	395
	<u>64,046</u>	<u>64,537</u>
Total Incoming Resources		
Resources Expended		
Charitable Expenditure		
Prizes and Competition costs	4a 49,049	100,494
Recitals and Master Classes	4b 1,000	4,200
Management and Administration	4c 26,922	27,036
Governance Costs	4d 1,262	855
	<u>78,233</u>	<u>132,585</u>
Total Expenditure	<u>78,233</u>	<u>132,585</u>
	(14,187)	(68,048)
(Losses)/Gains on revaluation of investments		
Unrealised	(66,016)	(19,812)
Realised	-	-
	<u>(66,016)</u>	<u>(19,812)</u>
Net Incoming Resources	(80,203)	(87,860)
Income transfer from Restricted Fund		
Sponsorship of Song Prize	5,000	10,000
	<u>5,000</u>	<u>10,000</u>
Net Movement in Funds	(75,203)	(77,860)
Fund Balance Brought Forward, 1st July 2022	994,116	1,071,976
Fund Balance Carried Forward, 30th June 2023	<u>£ 918,913</u>	<u>£ 994,116</u>

FERRIER LOVEDAY SONG PRIZE FUND - RESTRICTED FUND

	<u>Income</u>	<u>Capital</u>	<u>Income</u>	<u>Capital</u>
Investment Income	4,032		5,344	
Song Prizes	(5,000)		(10,000)	
	<u>(968)</u>		<u>(4,656)</u>	
Transfer from capital	968	(968)	4,656	(4,656)
	<u>£ -</u>	<u>(968)</u>	<u>-</u>	<u>(4,656)</u>
(Losses)/Gain on revaluation of investments				
Realised	-		(1,149)	
Unrealised	13,019	13,019	(16,009)	(17,158)
Net movement in funds		12,051		(21,814)
Balance, brought forward		194,666		216,480
Balance, carried forward		<u>£ 206,717</u>		<u>£ 194,666</u>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH JUNE 2023

	<u>Unrestricted</u> <u>Fund</u>	<u>Restricted</u> <u>Fund</u>	<u>Total</u>	<u>2022</u>
<b>INCOMING RESOURCES</b>				
Legacies and Donations	-	-	-	3,000
Income from Investments	44,452	4,032	48,484	45,086
Charitable Activities - Competition Income	19,450	-	19,450	21,400
Other	144	-	144	395
Total Income and Endowments	<u>64,046</u>	<u>4,032</u>	<u>68,078</u>	<u>69,881</u>
<b>RESOURCES EXPENDED</b>				
Charitable Activities	76,971	-	76,971	131,730
Governance Costs	1,262	-	1,262	855
Total Resources Expended	<u>78,233</u>	<u>-</u>	<u>78,233</u>	<u>132,585</u>
Net (Outgoing)/Incoming Resources	<u>(14,187)</u>	<u>4,032</u>	<u>(10,155)</u>	<u>(62,704)</u>
<b>OTHER RECOGNISED GAINS/LOSSES</b>				
(Losses)/ Gains on Investment Assets - realised	-	-	-	(1,149)
(Losses)/Gains on Investment Assets - unrealised	(66,016)	13,019	(52,997)	(35,821)
Net (Losses)/Gains on Investment Assets	<u>(66,016)</u>	<u>13,019</u>	<u>(52,997)</u>	<u>(36,970)</u>
Net (Outgoing)/ Incoming Resources after gains/-(losses) on investments	(80,203)	17,051	(63,152)	(99,674)
<b>GROSS TRANSFERS BETWEEN FUNDS</b>				
	5,000	(5,000)	-	-
Net movement in Funds	(75,203)	12,051	(63,152)	(99,674)
TOTAL FUNDS BROUGHT FORWARD	994,116	194,666	1,188,782	1,288,456
TOTAL FUNDS CARRIED FORWARD	<u>£ 918,913</u>	<u>£206,717</u>	<u>£ 1,125,630</u>	<u>£1,188,782</u>



THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUNDNOTES TO THE ACCOUNTS - 30TH JUNE 20231. 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 (2022 - NIL). Specific expenses were reimbursed to trustees in the year ended 30th June 2023, amounting to £371. (2022 - NIL).

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

NOTES TO THE ACCOUNTS - 30TH JUNE 2023 (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 2023</u>	<u>2022</u>
Restricted Fund		
COIF Global Equity Income Fund	155,115	142,096
Unrestricted Accumulated Fund		
M & G Equities Investment		
Fund for Charities (Charifund)	476,257	503,368
M & G Charibond Charities		
Fixed Interest Common Investment Fund	121,573	131,516
COIF Charities Property Fund	90,095	114,380
SUTL Cazenove Charity Fund	147,578	152,255
	£ 990,618	1,043,615
	£ 990,618	1,043,615
Movements in Investments can be summarised as follows:-		
Market Value 30th June 2022	1,043,615	1,130,585
Additional Investment	-	-
Disposal	-	(50,000)
	1,043,615	1,080,585
Realised (Losses)	-	(1,149)
Unrealised (Losses)/ Gains	(52,997)	(35,821)
	£ 990,618	1,043,615
	£ 990,618	1,043,615

3. Current Assets and Liabilities

Cash at Bank

Charities Deposit Accounts		
Restricted Fund	51,602	52,570
Unrestricted Accumulated Fund	68,150	74,904
	£ 119,752	127,474
	£ 119,752	127,474
CAF Bank Current Account		
Unrestricted Accumulated Fund	£ 18,846	£ 20,137
	£ 18,846	£ 20,137
	£ 18,846	£ 20,137

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

NOTES TO THE ACCOUNTS - 30TH JUNE 2023 (Continued)

	<u>30th June 2023</u>	<u>2022</u>
<b>4. Charitable Expenditure</b>		
a) Competition		
Kathleen Ferrier Awards		
First Prizes	12,500	25,000
Second Prizes	6,000	12,000
Song Prize	5,000	10,000
	23,500	47,000
Direct costs of competition		
Adjudicators' fees and expenses	2,680	5,354
Hire of halls	7,610	11,596
Box Office commission	3,775	3,355
Stewards	1,400	2,400
Receptions	2,234	4,111
Marketing and P R	180	11,100
Advertising	-	-
Design, artwork and printing	4,525	3,758
Competition video	1,010	6,077
Other administration and general expenses	2,135	5,743
	25,549	53,494
Prizes and Competition Costs	£ 49,049	100,494
b) Recital and Masterclass Expenses		
Performers	1,000	4,200
Recital Programme Fees	-	-
	£ 1,000	4,200
c) Management and Administration		
Administration Charges	21,417	24,625
General and office expenses	2,625	2,411
Social Media expenses	2,880	-
	£ 26,922	27,036
d) Governance of the charity		
Trust Administration Expenses	422	15
Accountancy and Independent Examination	840	840
	£ 1,262	855

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 2023, 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 17 November 2023

**KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND**

England & Wales - Charity number 1028426

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# Accounts

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**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

**THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND  
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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.

**THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND  
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> <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.

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

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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.

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

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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

THE KATHLEEN FERRIER  
MEMORIAL SCHOLARSHIP FUND

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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

	Unrestricted <u>Fund</u>	Restricted <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 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

**KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND**

England & Wales - Charity number 1028426

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# Accounts

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**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**

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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](mailto:info@ferrierawards.org.uk)

Website: [www.ferrierawards.org.uk](http://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 KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

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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

**THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 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 charity<sup>1</sup>, 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.

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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.

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

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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.

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

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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

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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		
<b>Incoming Resources</b>		
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>
<b>Total Incoming Resources</b>		
<b>Resources Expended</b>		
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>
<b>Total Expenditure</b>		
	<u>(33,122)</u>	<u>156,505</u>
<b>Gains/(Losses) on revaluation of investments</b>		
Unrealised	106,107	(114,231)
Realised	-	(982)
	<u>106,107</u>	<u>(115,213)</u>
<b>Net Incoming Resources</b>		
	72,985	41,292
<b>Income transfer from Restricted Fund</b>		
Sponsorship of Song Prize	5,000	-
<b>Net Movement in Funds</b>		
	77,985	41,292
<b>Fund Balance Brought Forward, 1st July 2020</b>		
	993,991	952,699
<b>Fund Balance Carried Forward, 30th June 2021</b>		
	<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>
<b>Gain on revaluation of investments</b>				
Unrealised		34,109		17,058
<b>Net movement in funds</b>				
		34,406		22,198
<b>Balance, brought forward</b>				
		182,074		159,876
<b>Balance, carried forward</b>				
		<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

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



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.

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUND

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

	<u>30th June 2021</u>	<u>2020</u>
<b>4. Charitable Expenditure</b>		
<b>a) Competition</b>		
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/>	<hr/> <hr/>
	£ 42,445	6,971
<b>b) Management and Administration</b>		
Administration and office charges	18,723	18,500
General and office expenses	2,490	1,234
	<hr/>	<hr/>
	£ 21,213	19,734
<b>c) Governance of the charity</b>		
Trust Administration and Office Expenses	-	486
Accountancy and Independent Examiners	780	780
	<hr/>	<hr/>
	£ 780	1,266
	<hr/> <hr/>	<hr/> <hr/>

THE KATHLEEN FERRIER MEMORIAL SCHOLARSHIP FUNDNOTES TO THE ACCOUNTS - 30TH JUNE 2021 (Continued)

	<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 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 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 .....