

Kathleen Ferrier Society Bursary



Kathleen Ferrier
1912 – 1953

Trustees' Report

And

Financial Statement

31st December 2020

42 Royshaw Avenue
Blackburn
Lancashire
BB1 8RJ

The Trustees of the Kathleen Ferrier Society Bursary present their Report and Financial Statement of the charity for the year ended 31 December 2019.

Trustees: Miss Edna Sylvia Alexander
Mr Robert Langstaff
Mrs Kathleen Mary Hopcroft

Administrator: Sylvia Alexander

Accountants: MJ Accountancy Limited
Suites 2 & 3 Bow Street Chambers
1/2 Bow Street
Rugeley
Staffordshire
WS15 2BT

Bankers: Yorkshire Bank (now Virgin Money)
40 Church Street
Blackburn
BB1 5AW

Financial Adviser; David Meakin IFA Limited
The Boat House
Victoria Works
Wharf Street
Brighouse
West Yorkshire HD6 1PP

Registered charity number: 1077586

Address: 42 Royshaw Avenue.
Blackburn
Lancashire, BB1 8RJ

Telephone: 01254 262293

Email: kfsoc'ymail.com/esa@esalexander.co.uk

Website: www.kathleenferrier.org.uk

CONSTITUTION AND GOVERNANCE

Trustees are recruited from the Officers and members of the Kathleen Ferrier Society and no fees or remuneration are paid to Trustees.

In order to stage the Bursary competition, the trustees are helped by a group of six to ten volunteers over the weekend of the competition.

ACTIVITIES

2020 Competition

The KFS Bursary Trustees made the decision early in 2020 that the Covid pandemic might lead to a cancellation of the October Bursary Weekend and, because the Society did not want to deprive the singers of their one chance of entering the Annual Bursary, the Trustees planned a Zoom Bursary to be held on November 22nd, with recorded Recitals. 16 singers took part as usual and the three Judges were able to award the normal prizes. KFS Members, College singers and supporters from around the world were able to watch the 25th Kathleen Ferrier Society Bursary on Zoom.

FINANCE

The charity's funds come from legacies and donations by individuals, many of whom are members of the Kathleen Ferrier Society.

15% of the annual subscription to the Kathleen Ferrier Society are given to the Bursary.

When the Bursary began just one Bursary was awarded of £3000, in 2020 three bursaries were awarded totalling £5,250 and additional prizes of £100 each given to an accompanist, a song prize and to students who made it to the final but did not win a bursary.

The charity's funds are invested with Old Mutual Wealth in an investment fund specifically for charities, normally we would withdraw from the investment each year to pay prize money and stage the Bursary competition.

Our income for 2020 of £41,923.76 was considerably up on 2019 (4,358.78) due to several factors, Gift Aid of £2,859, for the previous four years, had been received, our investments had increased in their value by £24,753 and we received a legacy of £10,000. Our expenditure of £6,968 was down on 2019 £11,961 due to holding the Bursary competition online during the Covid pandemic. We had a surplus for the year 2020 of £34,956 in contrast to a deficit in 2019 (£7,603)

The charity's net wealth at the end of 31st December 2020 is £167,664.48 compared with £132,708.73 at the end of 2019.

POLICIES

Risk

The Trustees keep under regular review the risks associated with the operation of the charity and take appropriate steps to reduce the chance of their occurring and to mitigate their effects.

Investment

The trustees' investment policy is to achieve an income return on its investment portfolio.

PUBLIC BENEFIT

The trustees believe that the Bursaries awarded are for the benefit of the public in that they advance the musical education of the students of singing and performing.

FUTURE ACTIVITIES

The trustees' policy is to continue to give students a platform to compete and perform and continue awarding bursaries and prizes whilst improving and refining the process in light of experience and changing patterns of musical performance.

We hope to be able to return to a live Bursary in 2022.

Approved by the trustees and signed on their behalf on 31st October 2021 by



Sylvia Alexander

Trustee, Co-chairman and Bursary Administrator



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Kathleen Ferrier Society Bursary

On accounts for the year
ended

31st December 2020

Charity no
(if any) 1077586

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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent
examiner's statement

My examination was carried out in accordance with 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 the 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 (other than that disclosed below *)

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 Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date: 21st October 2021

Name:

Michael James

MJ Accountancy Ltd

Address:

Suites 2 & 3 Bow Street Chamber

½ Bow Street

Rugeley, Staffs WS15 2BT

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose.

No matters at this time.

Kathleen Ferrier Society
Income and Expenditure - Bursary Fund
1st January - 31st December 2020

	<u>- 2020 -</u>	<u>- 2019 -</u>
<u>Income</u>		
Income from W M Ferrier Trust	664.12	1,165.11
Income/Loss on Investments	24,753.48	682.17
Donations inc Gift Aid	5,171.75	1,772.00
Student Fees		225.00
Members Bursary	1,334.40	0.00
Sale of Programees/Tickets/Table Sales		514.50
Legacy	10,000.00	0.00
Transfers from General Fund		0.00
	<u>£41,923.75</u>	<u>£4,358.78</u>
<u>Expenditure</u>		
Hire of King Georges Hall	0.00	3,616.80
Tickled Trout	0.00	665.65
Piano Hire	0.00	150.00
Postage & Printing	0.00	83.05
Event Insurance	0.00	84.00
Adjudicator's Fees & Expenses	750.00	1,026.05
Accompanist	0.00	120.80
Accounts	120.00	120.00
Advisor Fee - Old Mutual	0.00	0.00
Expenses	348.00	0.00
Book Tokens	0.00	0.00
Prizes & Engraving	5,750.00	6,095.00
	<u>£6,968.00</u>	<u>£11,961.35</u>
Surplus / (Deficit)	<u>£34,955.75</u>	<u>(£7,602.57)</u>
 <u>Balance Sheet as the Year Ended 31st December 2020</u>		
Bank Account as at 31st December 2020	53,741.48	43,539.21
Old Mutual	113,923.00	89,169.52
	<u>£167,664.48</u>	<u>£132,708.73</u>
 <u>Represented by:-</u>		
Opening Reserves	132,708.73	140,311.30
Surplus / (Deficit) for the Year	34,955.75	(7,602.57)
Movement Summary	<u>£167,664.48</u>	<u>£132,708.73</u>