

Kathleen Ferrier Society Bursary



Kathleen Ferrier

1912 – 1953

Trustees' Report

And

Financial Statement

31st December 2023

**42 Royshaw Avenue
Blackburn
Lancashire
BB1 8RJ**

Kathleen Ferrier Society Bursary

Constitution and Governance

The Trustees of the Kathleen Ferrier Society Bursary present their Report and Financial Statement of the charity for the year ended 31 December 2023.

The Bursary is governed by a constitution which is overseen throughout the year by its Trustees, who meet at least three times a year. The planning and organisation of the Bursary competition day is managed by the Trustees with the help of the committee Trustees are recruited from the Officers and members of the Kathleen Ferrier Society and no fees or remuneration are paid to Trustees.

Trustees: Miss Edna Sylvia Alexander - Co-Chairperson
Mr Robert Langstaff - Co-Chairperson & Secretary
Mrs Kathleen Mary Hopcroft – Treasurer

Committee members: Mrs Adele Langstaff
Mrs Yvonne Harbage
Dr Linda Hirst
Mr David Whittaker
Mr Paul Hopcroft

Administrators: Sylvia Alexander
Yvonne Harbage

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

Bankers: Virgin Money
44 Fishergate, Preston, PR1 8BH

Financial Adviser: David Meakin, NGEN
The Boat House, Victoria Works, Wharf Street
Brighouse, West Yorkshire HD6 1PP

Registered charity number: 1077586

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

Telephone: 01254 262293

Email: kfsoc@ymail.com / kathhopcroft@ymail.com

Website: www.kathleenferrier.org.uk

Kathleen Ferrier Society Bursary

Objectives and Activities: To honour the life, work and ideals of the late Kathleen Ferrier. English Contralto singer, by the following means:

The awarding of Bursaries in the Kathleen Ferrier Society Bursary's name, to aspiring young singers, to assist in the furtherance of their musical studies.

The Kathleen Ferrier Society Bursary was established in 1996 and is a registered Charity (No. 1077586). It is part of the Kathleen Ferrier Society. The Society has a membership of approximately 120 people from around the world, who admire and are interested in the late singer, Kathleen Ferrier. Whilst the majority of our members reside in the UK, we do have members from Europe, USA, Australia and Japan.

The Kathleen Ferrier Society Bursary awards annual bursaries and prizes to students at the eight music conservatoires in England, Scotland & Wales. This prestigious bursary is open to two vocal students from each of these colleges, and these are competed for at the beginning their second year of study.

Each singer presents a varied programme of 15 to 18 minutes and are adjudicated by a panel of distinguished judges, chaired by our President, Dr Linda Hirst.

The winner of the Bursary receives £3000, the Joyce Budd second prize winner £2250 and the Pamela Hart third prize winner £1500. These three bursaries are paid over three years. We also give an accompanist's prize, a song prize and £100 for each of the finalists.

The funds for the running of the bursary and its prize money have come from generous donations from members of the Kathleen Ferrier Society, legacies and other major donors.

The Kathleen Ferrier Society, which organises the Bursary competition, continues to follow the careers not only of the Bursary award recipients, but also of those who have taken part in the competition since it began in 1996. News of the achievements of Bursary singers is regularly reported in the KFS newsletters.

The Bursary competition is presently held at one of the Music Conservatoires on the last Sunday in October, it is administered and overseen by the trustees and committee who make up a group of up to six to ten volunteers over the day of the competition.

Activities

2023 Competition

The 2023 Bursary competition was held at the Royal Northern College of Music in Manchester, unfortunately as one of the conservatoires was unable to enter students, we had fourteen competitors instead of the usual sixteen. It was streamed live to KFS members and other interested parties including the students' families, friends and the Conservatoires.

Kathleen Ferrier Society Bursary

Policies

Public Benefit

The public benefit from enjoying performances from young singers at the start of their studies and hopefully their careers, many of the audiences and members of the KFS go on to follow the artists careers and enjoy their performances for years to come.

Over the years that the Bursary has been in existence, many singers have gone on to establish high-reputation careers in the music world. 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.

Whenever possible the Kathleen Ferrier Society organises recitals to showcase the talent of the young singers, these recitals are always well attended by an appreciative audience of both KFS members and the wider public.

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

Financial Review

The charity's funds come from legacies and donations by individuals, many of whom are members of the Kathleen Ferrier Society. All pay a subscription for membership of the Society, currently £18 and 15% of this annual subscription is given to the Bursary.

Many individuals who members of the KFS give additional donations for the Bursary, the largest being £750 in the form of ongoing support for individual prizes.

When the Bursary began just one Bursary was awarded of £3000, in 2023 three bursaries were awarded totalling £6,750 and additional prizes of £100 each given to two accompanists, 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 Quilter in an investment fund specifically for charities

Our income for 2023 of £138,355 was considerably up on 2022 (-£8,302) due to several factors, our investments had increased in their value by £4,358 and we received three legacy payments from two estates, one for £10,000, and two payments from the same estate of £20,000 and £100,000, in all totalling £130,000.

Our expenditure of £10,514 was down in 2022, £11,630. We had a surplus for the year 2023 of £127,840 in contrast to a deficit in 2022 (£19,932) mainly due to a fall in our investments of £13,043

The charity's net wealth at the end of 31st December 2023 is £283,009 compared with £155,168 at the end of 2022.

Kathleen Ferrier Society Bursary

Trustees

Trustees give their time and energy on a voluntary basis and no Trustees' fees were paid during the year. Expenses incurred on behalf of the Bursary by trustees are reimbursed against appropriate receipts and relate to expenses incurred for the bursary competition day and stationery and postage throughout the year.

Depreciation

This is not applicable as we do not own any equipment or premises

Grants

We did not receive any grants during the year

Employees

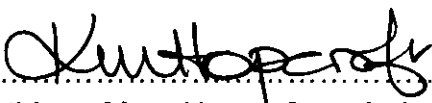
There are no employees

Related party transaction

There were no disclosable related party transactions during the year

Future activities

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

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Kathleen Mary Hopcroft, on behalf of the Trustees



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 2023

**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:

M James

Date:

10th September 24

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.

The charity has made a significant surplus this year due to three legacies totalling £130000. Without these the charity would have made a modest loss. We are comfortable that the normal activities of the charity making a loss as they are funding their remit. The charity has significant funds invested which have recovered some of it's previous losses from the previous year and further improvement have occurred by late February 2024. We hope this continues to be the case.

Due to the large legacies the current bank account is quite large and some of this needs to go onto deposit at another bank. This will provide security should the main bank have financial issues and would also provide the charity with a regular interest income which can only assist the charity.

The trustees have a duty of care to protect the charity and it's purpose and should consider firstly the splitting to the bank balance to ensure safety of the funds and to make them work for the charity. Whilst we have said the investments have recovered and appear to continue to do so, we still feel the professional advice be sort and would appreciate a disclosure to ourselves so we can close this concern.

Kathleen Ferrier Society
Income and Expenditure - Bursary Fund
1st January - 31st December 2023

| | <u>- 2023 -</u> | <u>- 2022 -</u> |
|--|------------------------|------------------------|
| <u>Income</u> | | |
| Income from W M Ferrier Trust | 1,839.05 | 1,646.12 |
| Income/Loss on Investments net of fees | 4,358.08 | -13,043.57 |
| Donations inc Gift Aid | 1,135.00 | 1,605.00 |
| Student Fees | 0.00 | 320.00 |
| Members Bursary | 0.00 | 0.00 |
| Sale of Programees/Tickets/Table Sales | 1,023.12 | 1,169.62 |
| Legacy | 130,000.00 | 0.00 |
| Transfers from General Fund | 0.00 | 0.00 |
| | £138,355.25 | -£8,302.83 |
| <u>Expenditure</u> | | |
| Event Expenses | 1,180.14 | 0.00 |
| Postage & Printing | 0.00 | 33.39 |
| Event Insurance | 93.00 | 89.00 |
| Adjudicator's Fees & Expenses | 2,496.35 | 5,758.91 |
| Accompanist | 110.00 | 0.00 |
| Accounts | 120.00 | 120.00 |
| Investment fees | 0.00 | 1,678.71 |
| Expenses | 15.49 | 0.00 |
| Prizes & Engraving | 6,500.00 | 3,950.00 |
| | £10,514.98 | £11,630.01 |
| Surplus / (Deficit) | £127,840.27 | (£19,932.84) |

Balance Sheet as the Year Ended 31st December 2023

| | | |
|---------------------------------------|--------------------|--------------------|
| Bank Account as at 31st December 2023 | 168,472.79 | 44,990.60 |
| Investments as at 24/11/2023 | 114,536.34 | 110,178.26 |
| | £283,009.13 | £155,168.86 |

Represented by:-

| | | |
|----------------------------------|--------------------|--------------------|
| Opening Reserves | 155,168.86 | 175,101.70 |
| Surplus / (Deficit) for the Year | 127,840.27 | (19,932.84) |
| Movement Summary | £283,009.13 | £155,168.86 |