

AUSTRALIAN MUSIC FOUNDATION
The Australian Musical Foundation in London
Trustees' Annual Report
for the period 1 January 2023 to 31 December 2023

OBJECTIVES

The objectives of the Australian Music Foundation (AMF) remain unchanged, namely supporting the education of young Australian musicians of outstanding potential through the provision of scholarships and awards, and through that the promotion of the cultural life of the general community. The formal statement of objects in the Trust Deed is as follows:

“educating the public and in particular increasing public knowledge and appreciation of the art and science of music and, in furtherance thereof but not otherwise, increasing the number and competence of selected musicians of Australian nationality, residence or background by the arrangement and presentation of concerts and other activities at which such musicians of sufficiently outstanding merit may be invited to perform and give recitals before the public, by the provision of scholarships and awards, and by such other means as shall further the charitable purposes of the Foundation.”

In planning our activities for the year, we have given due consideration to the Charity Commission's guidance on public benefit at our Trustee meetings. Our criteria for making awards include both potential to pursue a musical career and demonstrated financial need, to ensure that our awards are accessible to all potential applicants, irrespective of financial circumstances.

GOVERNANCE AND MANAGEMENT

Prof. Yvonne Kenny AM continues to hold the position of Chair of Trustees, while Dr. Tim Hunter continues as Secretary and Dr Marcus Cox holds the role of Honorary Treasurer. There were no new trustees appointed in 2023. Three trustees resigned in 2023: Margaret Mayston on 7th June 2023, Dennis Muirhead on 20th November 2023 and Alec Broers on 23rd November 2023.

His Royal Highness The Prince of Wales continued to serve as Patron in Chief until the death of Her Majesty The Queen on 8th September 2022. There has been no decision yet from Buckingham Palace as to whether he will remain Patron as King Charles III.

There were no amendments to the Trust Deed in 2023. The AMF is managed by the Trustees on a voluntary basis, with the support of an administrator, Sally-Ann Shepherdson, who is retained on a consultancy basis. Sally-Ann has indicated she would like to end her consultancy in 2024 when a new administrator is recruited.

PATRON IN CHIEF The former Prince of Wales

PATRON His Excellency The Hon Stephen Smith Australian High Commissioner to the United Kingdom | **CHAIR** Yvonne Kenny AM

The AMF operates through two separate legal entities: The Australian Musical Foundation in London (a UK charitable trust) and the AMF Australia Foundation (a trust registered in Australia). This enables us to accept tax deductible donations in both jurisdictions. Both operate under the working or trading name of Australian Music Foundation (AMF). While the two trusts present to the public as a single organisation, each has its own board of trustees, but with some overlapping membership.

This report relates solely to the UK trust.

In 2023, the AMF made 12 awards, 11 awards of which were made from donations to the Australian trust and 1 award, the inaugural Richard Bonyng Award from the UK trust. Most of the UK trust income was used for general administration, the audition process and events, all of which take place in London.

GOVERNANCE DETAILS	
Charity Legal name	The Australian Musical Foundation in London
Working names	Australian Music Foundation, AMF
Legal status	Unincorporated charitable trust, constituted by deed in 1975
Charity Commission registration no.	270784
Registered address	9 Westbury Rd London N11 2DB
Trustees as at 31 December 2023	Prof. Yvonne Kenny AM (Chair) Dr Tim Hunter (Secretary) Dr Marcus Cox (Treasurer) Lord Alec Broers (President) (resigned 23 November 2023) Ms Ruth Cornett Dr Margaret Mayston AM (resigned 17 June 2023) Mr Dennis Muirhead (resigned 20 November 2023) Mr James Pitman Mrs Linnhe Robertson Prof. Peter Tregear OAM
Method of appointing new trustees	By special resolution of the Trustees

ACTIVITIES

AWARDS

The annual competitive awards process for 2023 attracted 47 applications from young Australian musicians seeking support with their studies around the world. Applications were sought through our website, advertisements on social media and information posted at relevant tertiary institutions. Applications were in the form of video auditions, supported by written applications.

18 finalists were selected for adjudication by a panel of distinguished musicians chaired by Yvonne Kenny AM (soprano; Chair of AMF UK; non-voting), including Linnhe Robertson (AMF Trustee; keyboard and vocal expert), Dene Olding AM (violin; Chair of AMF Australia Foundation), Peter Tregear (conductor / singer: principal fellow of the Melbourne Conservatorium of Music), Jeffrey Crellin (oboe; faculty at the Australian National Academy of Music) and Warwick Ross (double bass; General Manager of the Australian Elizabethan Theatre Trust). All candidates were judged via video submissions.

We awarded 12 grants amounting to approximately £90,000 at the time of this report (AUD155,000 and GBP10,000). 11 grants were made in Australian Dollars and 1 in Great British Pounds.

The 2023 Awardees are listed on the next page.

AWARDS

AMF RICHARD BONYNGE AWARD	£10,000
William Shi - accompanist and collaborative pianist	
Doctor of Musical Arts in Piano Performance & Literature, Master of Music in Piano Accompanying & Chamber Music, Eastman School of Music, Rochester, USA	
AMF NORA GOODRIDGE DEVELOPING ARTIST AWARD	\$20,000
Charlotte Miles - cello	
MMus, Hochschule für Musik 'Franz Liszt' Weimar, Germany	
AMF NORA GOODRIDGE DEVELOPING ARTIST AWARD	\$20,000
Samantha Hargreaves - soprano	
Artist Masters (Opera Studies) Guildhall School of Music and Drama, London, UK	
AMF AWARD (THE GOODRIDGE FOUNDATION)	\$15,000
Emmalena Huning - violin	
MMus, Curtis Institute of Music, Philadelphia, USA	
AMF AWARD (THE GOODRIDGE FOUNDATION)	\$10,000
Raphael Masters - viola	
BMus, Colburn School, Los Angeles, USA	
AMF NORA GOODRIDGE YOUNG ARTIST AWARD	\$10,000
Sebastian Pini - double bass	
BMus, Hochschule für Musik Freiburg, Germany	
AMF YVONNE KENNY AWARD (AUSTRALIAN ELIZABETHAN THEATRE TRUST)	\$25,000
Nathan Bryon - tenor	
Artist Diploma in Opera Studies, San Francisco Conservatory of Music	
AMF OVERSEAS STUDY AWARD (AUSTRALIAN ELIZABETHAN THEATRE TRUST)	\$20,000
Megan Yang - violin	
Master of Arts (Performance) Royal Academy of Music, London, UK	
AMF GUY PARSONS AWARD (PORTLAND HOUSE FOUNDATION)	\$12,000
Jonathan Lee - organ	
Senior Organ Scholar at Trinity College, Cambridge University, UK	
AMF AWARD (PORTLAND HOUSE FOUNDATION)	\$10,000
Bella Marsten - soprano	
Master of Performance at the Royal College of Music, London, UK	
AMF AWARD (PORTLAND HOUSE FOUNDATION)	\$8,000
Thomas Waller - percussion	
MMus, Codarts Hogeschool voor de Kunsten, Rotterdam, Netherlands	
AMF ENCOURAGEMENT AWARD (DONUS AUSTRALIA FOUNDATION)	\$5,000
Nicolas Margarit - piano	
Artist Diploma, Escuela Superior de Musica Reina Sofia Madrid, Spain	

EVENTS

Spring Showcase

Thursday, 9 March 2023

We thank our donors and supporters who attended the AMF Spring Showcase at the Australian High Commission on Thursday 9th March 2023, and to all our wonderful awardees who performed so brilliantly: Wayne Kwon, cello; Katherine Allen, soprano; Robert Hao, piano; Shakira Tsindos, mezzo-soprano and James Blackford, euphonium.

We were delighted to be joined by our Guest of Honour, AMF Life President Maestro Richard Bonyne; and also His Excellency The Honourable Chris Dawson AC APM, Governor of Western Australia, and Mrs Dawson; John Langoulant AO, Agent General for Western Australia, and Richard Hains from the Portland House Foundation in Melbourne (major donors of the AMF Guy Parsons Award).

The development event was hosted by Yvonne Kenny AM, Chair of the AMF UK, and the evening began with a sparkling wine reception, followed by the concert and drinks and canapés in the magnificent Exhibition Hall.

We are very grateful to the staff at the Australian High Commission for their help and assistance.

West Green House Fundraising Lunch

Sunday, 17 September 2023

The Australian Music Foundation held a special fundraising lunch on Sunday 17th September 2023 at West Green House near Hook in Hampshire. West Green is the home of Australian garden author and former Marketing Manager of the Sydney Opera House, Marylyn Abbott, who had generously offered to provide a five-course Sunday lunch with wines and music in her beautiful home, in aid of the AMF Awards Fund.

Since the pandemic, more and more young Australian musicians have struggled to find grants to support their studies overseas, and this event has helped us to increase the number of our awards for 2024, to help as many as possible to achieve their dreams.

West Green House is never open to the public, so this was a rare chance for a select number of guests to take in the atmosphere of this delightful Queen Anne property and enjoy an exceptional lunch prepared by John Kahout, previously Head Chef of the Orient Express.

After lunch, coffee was served and guests were treated to a short concert featuring AMF alumni - soprano Sky Ingram (Royal Opera, Opera North, Garsington Opera) and bass-baritone Jeremy Kleeman (Opera Queensland, West Australian Opera) - who kindly donated their services for this important fundraising event

Later, our guests enjoyed a walk around the beautiful gardens and saw the lake where the West Green Opera Festival takes place each year.

We thank all those who donated and bought their tickets and helped to make the event such a wonderful success.

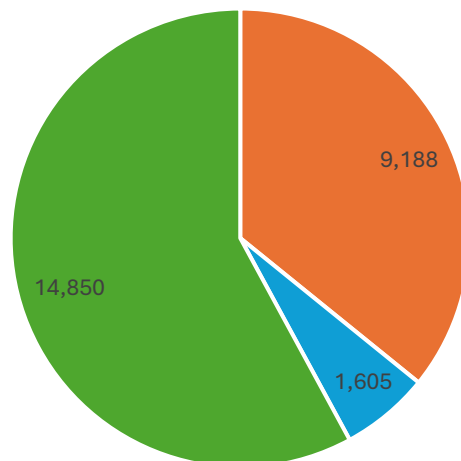
FINANCIAL REVIEW

The Australian Music Foundation (legal name: The Australian Musical Foundation in London) is registered with the Charity Commission (UK Registered Charity Number 270784) in accordance with the Charities Act 2011.

As the charity is not a charitable company (a charitable company incorporated under company law), has gross income of less £250,000 or less, accruals accounting is not required by the charity's governing document, a condition of funding, or for any other reason the Trustees have opted to prepare the accounts on a receipts and payments basis.

The charities reporting year runs from 1 January to 31 December. The UK Trust had total income of £25,643 including cash drawn dividend income of £9,188 from the endowment in the reporting period.

Breakdown of Income Sources in the reporting period £



■ Dividend income ■ Ticket Sales ■ Donations

The operating costs of the AMF were met from a combination of dividend income and capital gains from an unrestricted endowment. Management of the endowment was entrusted to a professional fund manager, Aubrey Capital Management. Under an investment policy agreed by the Trustees, the funds are invested in a diversified portfolio of investments, principally managed funds with a low risk profile, as advised by the fund manager. The AMF maintains a 'total returns' policy, meaning that it draws on both investment income and capital as required.

Reserves Policy

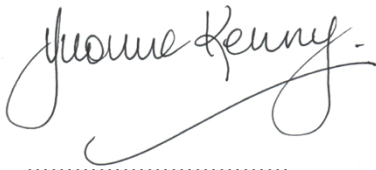
The charity operates a 'total returns' policy on the endowment, meaning both investment income and capital growth can be drawn to meet the operating costs of the UK trust, with the aim of being financially sustainable (in nominal terms, at least) over time. In the past two years, there has been a fall in the endowment, due to a fall in the value of the underlying investments. While some recovery in the investments is expected, the Trustees also recognise the need for additional fundraising efforts for long-term sustainability.

Summary

The endowment began the year valued at £263,128 and finished the year at £255,444 with a capital loss of £4,224 and fees of £3,436.

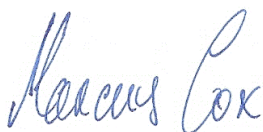
Total expenditure for the year came to £31,381 resulting in an overall loss of £5,738. The overall net capital movement in the endowment investment was a loss of £7,684. There were no withdrawals in the year from the capital of the endowment.

Signed on behalf of the Trustees, by:

A handwritten signature in blue ink, reading "Yvonne Kenny". Below the signature is a dotted line.

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Yvonne Kenny AM
Chairman

A handwritten signature in blue ink, reading "Marcus Cox". Below the signature is a dotted line.

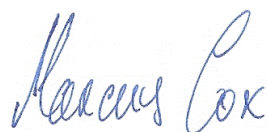
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Dr Marcus Cox
Honorary Treasurer

AUSTRALIAN MUSIC FOUNDATION

FINANCIAL STATEMENTS

as at
31 DECEMBER 2023



Marcus Cox
Honorary Treasurer

AUSTRALIAN MUSIC FOUNDATION
Receipts and Payments Account
for the Year ended 31 December 2023

	Unrestricted funds £	Restricted funds £	Total funds £	Year ending 31/12/2022 £
Receipts/Income				
Dividend income	9,188	-	9,188	7,127
Ticket Sales	1,605	-	1,605	372
Donations	4,850	10,000	14,850	-
Total receipts	15,643	10,000	25,643	7,499
Payments/Expenses				
Costs of Charitable Activities				
Awardee Grants	-	10,000	10,000	-
Awardee Development	7,221	-	7,221	-
Professional Fees	11,520	-	11,520	12,100
Office Costs	224	-	224	704
	18,965	10,000	28,965	12,804
Costs of Raising Funds				
Professional Fees	1,280	-	1,280	-
Office Costs	25	-	25	-
Development and Promotion	411	-	411	-
Fundraising Events	700	-	700	-
	2,416	-	2,416	-
Total payments	21,381	10,000	31,381	12,804
Net of receipts/(payments)	(5,738)	-	(5,738)	(5,305)
Transfers between funds	-	-	-	-
Cash funds last year end	11,990	-	11,990	17,295
Cash funds this year end	6,252	-	6,252	11,990

Dividend income relates to the endowment investment that had an annual capital loss of £4,224 and fees of £3,436. Payments made for managing the fund are taken from the capital of the investments in the fund. Dividends are paid quarterly to the AMF Natwest Account.

AUSTRALIAN MUSIC FOUNDATION
Statement of Asset and Liabilities
as at the Year ended 31 December 2023

	Note	Year ending 31/12/2023	Year ending 31/12/2022
		£	£
<u>Non Current Assets</u>			
Investment	1	255,444	263,128
		255,444	263,128
<u>Current Assets</u>			
Cash at bank and in hand	2	6,252	11,990
		6,252	11,990
Total Net Assets		261,696	275,118
<u>The funds of the Charity:</u>			
Unrestricted funds		261,696	275,118
		261,696	275,118

NOTES TO THE FINANCIAL STATEMENTS

1. Investment

1.1 Movements in investment

Opening value 01/01/2023	Net capital gain	Dividends earned	Dividend paid	Fees	Closing value 31/12/2023
263,128	(4,224)	9,164	(9,188)	(3,436)	255,444

The operating costs of the AMF were met from a combination of dividend income and capital gains from an unrestricted endowment. Management of the endowment was entrusted to a professional fund manager, Aubrey Capital Management.

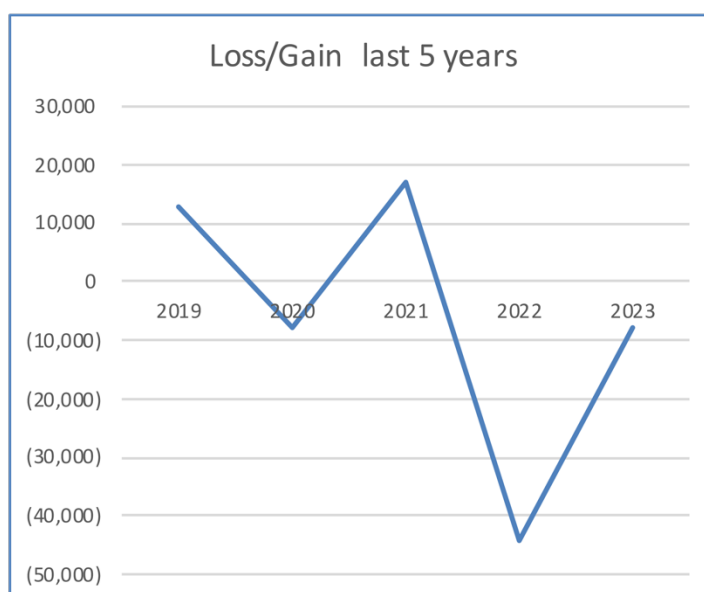
The Endowment Investment made a net loss of £7,684 in the year ending 31st December 2023 (31 December 2022 - net loss £44,241)

The AMF maintains a 'total returns' policy, meaning that it draws on both investment income and capital as required.

The AMF made investment income draws of £9,188 in the year, no capital draws were made.

1.2 Endowment historical balance

Year	Value	Loss/Gain
	£	£
2009	294,870	0
2010	322,954	28,084
2011	287,747	(35,207)
2012	318,224	30,477
2013	333,652	15,428
2014	312,181	(21,471)
2015	317,361	5,180
2016	307,059	(10,302)
2017	345,614	38,555
2018	285,628	(59,986)
2019	298,268	12,640
2020	290,316	(7,952)
2021	307,369	17,053
2022	263,128	(44,241)
2023	255,444	(7,684)



2. Cash at Bank

Business Current Account

Year ending 31/12/2023	Year ending 31/12/2022
£	£
6,252	11,990
6,252	11,990

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AUSTRALIAN MUSICAL FOUNDATION IN LONDON

I report to the trustees on my examination of the accounts of The Australian Musical Foundation in London for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Name: Laura Hunter-Cross (FCCA)

Relevant professional qualification or membership of professional bodies (if any):

Association of Chartered Certified Accountants (ACCA)

Address: 9 Harthill Avenue, Liverpool L18 6HY

Date: 30 October 2024