

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

Website: 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.

../..

**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