



# CHARITY COMMISSION FOR ENGLAND AND WALES

## Independent examiner's report on the accounts

### Section A

### Independent Examiner's Report

**Report to the trustees/  
members of**

Charity  
**SURESH & RICHARD MCMILLAN SCHOLARSHIP FOR OPERA & MUSIC**

**On accounts for the year  
ended**

**31<sup>ST</sup> MARCH 2021**

**Charity no  
(if any)**

**1185475**

**Set out on pages**

**1-8**

sheets,

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended .

**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 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 (other than that disclosed below \*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which 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:**

**30.10.21**

**Name:**

**VINCENT MCKEY**

**Relevant professional  
qualification(s) or body  
(if any):**

**CTA**

**Address:**

**153-157 CLEVELAND STREET**

**LONDON W1T 6QW**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

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

NONE.

S & R Mcmillan Scholarships for Opera and Music		Charity No	1185475
		Company No	
Annual accounts for the period			
Period start date	1st April 2020	To	Period end date 31st March 2021

## Section A Statement of financial activities (including summary income and expenditure account)

Guidance Note

### Recommended categories by activity

#### Income (Note 3)

##### Income and endowments from:

Donations and legacies

Charitable activities

Other trading activities

Investments

Separate material item of income

Other

**Total**

#### Expenditure (Notes 6)

##### Expenditure on:

Raising funds

Charitable activities

Separate material expense item

Other

**Total**

#### Net income/(expenditure) before tax for the reporting period

Tax payable

#### Net income/(expenditure) after tax before investment gains/(losses)

Net gains/(losses) on

Investments

#### Net income/(expenditure)

Extraordinary items

Transfers between funds

#### Other recognised gains/(losses):

Gains and losses on revaluation of fixed assets for the charity's own use

Other gains/(losses)

#### Net movement in funds

#### Reconciliation of funds:

Total funds brought forward

**Total funds carried forward**

	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
S01	500,000	-	-	500,000	-
S02	-	-	-	-	-
S03	-	-	-	-	-
S04	-	-	-	-	-
S05	-	-	-	-	-
S06	-	-	-	-	-
S07	500,000	-	-	500,000	-
S08	-	-	-	-	-
S09	20,000	-	-	20,000	-
S10	-	-	-	-	-
S11	-	-	-	-	-
S12	20,000	-	-	20,000	-
S13	480,000	-	-	480,000	-
S14	-	-	-	-	-
S15	480,000	-	-	480,000	-
S16	-	-	-	-	-
S17	480,000	-	-	480,000	-
S18	-	-	-	-	-
S19	-	-	-	-	-
S20	-	-	-	-	-
S21	-	-	-	-	-
S22	480,000	-	-	480,000	-
S23	254,500	-	-	254,500	-
S24	734,500	-	-	734,500	-

**Section B Balance sheet**

	Guidance Note	Unrestricted funds £ F01	Restricted Income funds £ F02	Endowment funds £ F03	Total this year £ F04	Total last year £ F05
<b>Fixed assets</b>						
Intangible assets (Note 15)	B01	-	-	-	-	-
Tangible assets (Note 14)	B02	-	-	-	-	-
Heritage assets (Note 16)	B03	-	-	-	-	-
Investments (Note 17)	B04	-	-	-	-	-
<b>Total fixed assets</b>	B05	-	-	-	-	-
<b>Current assets</b>						
Stocks (Note 18)	B06	-	-	-	-	-
Debtors (Note 19)	B07	-	-	-	-	-
Investments (Note 17.4)	B08	-	-	-	-	-
Cash at bank and in hand (Note 24)	B09	734,500	-	-	734,500	-
<b>Total current assets</b>	B10	734,500	-	-	734,500	-
<b>Creditors: amounts falling due within one year</b> (Note 20)	B11	-	-	-	-	-
<b>Net current assets/(liabilities)</b>	B12	734,500	-	-	734,500	-
<b>Total assets less current liabilities</b>	B13	734,500	-	-	734,500	-
<b>Creditors: amounts falling due after one year</b> (Note 20)	B14	-	-	-	-	-
Provisions for liabilities	B15	-	-	-	-	-
<b>Total net assets or liabilities</b>	B16	734,500	-	-	734,500	-
<b>Funds of the Charity</b>						
Endowment funds (Note 27)	B17	-	-	-	-	-
Restricted income funds (Note 27)	B18	-	-	-	-	-
Unrestricted funds	B19	-	-	-	-	-
Revaluation reserve	B20	-	-	-	-	-
Fair value reserve	B21	-	-	-	-	-
<b>Total funds</b>	B22	-	-	-	-	-

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two trustees/directors on behalf of all the trustees/directors

Print Name	Date of approval dd/mm/yyyy
Suresh McMillan	15/11/21

Signature	Date dd/mm/yyyy
<i>Suresh McMillan</i>	15/11/21

## Note 1 Basis of preparation

This section should be completed by all charities.

## 1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- |                                    |                                     |   |
|------------------------------------|-------------------------------------|---|
|                                    |                                     |   |
| • and with*                        | <input checked="" type="checkbox"/> | the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) |
| • and with the Charities Act 2011. |                                     |   |

The charity constitutes a public benefit entity as defined by FRS 102.\*

\* -Tick as appropriate

## 1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	n/a
Disclosure of any uncertainties that make the going concern assumption doubtful;	n/a
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	n/a

## 1.3 Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note ( ).

Yes*	<input checked="" type="checkbox"/>	* -Tick as appropriate
No*	<input checked="" type="checkbox"/>	

Please disclose:

(i) the nature of the change in accounting policy;	
(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and	
(iii) the amount of the adjustment for each line effected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS102 SORP.	

## 1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

Yes*	<input checked="" type="checkbox"/>	* -Tick as appropriate
No*	<input checked="" type="checkbox"/>	

Please disclose:

(i) the nature of any changes;	
(ii) the effect of the change on income and expense or assets and liabilities for the current period; and	
(iii) where practicable, the effect of the change in one or more future periods.	

## 1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS102 SORP)

Yes*	<input checked="" type="checkbox"/>	* -Tick as appropriate
No*	<input checked="" type="checkbox"/>	

Please disclose:

(i) the nature of the prior period error;	
(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and	
(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.	

**Note 2 Accounting policies**

*This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.*

**2.1 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE**

Please provide a description of the nature of each change in accounting policy

N/A

**Reconciliation of funds per previous GAAP to funds determined under FRS 102**

	Start of period £	End of period £
Fund balances as previously stated		
Adjustments:		

Fund balance as restated

**Reconciliation of net income/(net expenditure) per previous GAAP to net income/(net expenditure) under FRS 102**

	End of period £
Net income/(expenditure) as previously stated	
Adjustments:	

Previous period net income/(expenditure) as restated

**Note 2****Accounting policies****2.2 INCOME**

<b>Recognition of income</b>	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> <li>the charity becomes entitled to the resources;</li> <li>it is more likely than not that the trustees will receive the resources;</li> <li>the monetary value can be measured with sufficient reliability.</li> </ul>	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
<b>Offsetting</b>	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
<b>Grants and donations</b>	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).  In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
<b>Legacies</b>	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.	Yes* <input type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input checked="" type="checkbox"/>
<b>Government grants</b>	The charity has received government grants in the reporting period	Yes* <input type="checkbox"/>	No* <input checked="" type="checkbox"/>	N/a* <input type="checkbox"/>
<b>Tax reclaims on donations and gifts</b>	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.	Yes* <input type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input checked="" type="checkbox"/>
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.	Yes* <input type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input checked="" type="checkbox"/>
<b>Donated goods</b>	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.  The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.  Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.  Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.  Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.	Yes* <input type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input checked="" type="checkbox"/>
<b>Donated services and facilities</b>	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.  Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.	Yes* <input type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input checked="" type="checkbox"/>
<b>Support costs</b>	The charity has incurred expenditure on support costs.	Yes* <input type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input checked="" type="checkbox"/>
<b>Voluntary help</b>	The value of any voluntary help received is not included in the accounts but is	Yes* <input type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>

Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.	Yes	No	N/a
				✓

Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	Yes	No	N/a
				✓

## 2.3 EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	Yes	No	N/a
				✓

Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	Yes	No	N/a
				✓

	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.	Yes	No	N/a
				✓

Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.	Yes	No	N/a
				✓

Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.	Yes	No	N/a
				✓

Redundancy cost	The charity made no redundancy payments during the reporting period.	Yes	No	N/a
				✓

Deferred income	No material item of deferred income has been included in the accounts.	Yes	No	N/a
				✓

Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	Yes	No	N/a
				✓

Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date	Yes	No	N/a
				✓

Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	Yes	No	N/a
				✓

## 2.4 ASSETS

2.4 ASSETS					
Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least	<input type="text"/>	Yes	No	N/a
	They are valued at cost				

	The depreciation rates and methods used are disclosed in note 9.2.	Yes	No	N/a
				✓

Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5	Yes	No	N/a
				✓

	They are valued at cost.	Yes	No	N/a
				✓

Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used are disclosed in note 9.6.1.4.	Yes	No	N/a
				✓

	They are valued at cost.	Yes	No	N/a
				✓

Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.	Yes	No	N/a
				✓

	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments	Yes	No	N/a
				✓

Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.	Yes	No	N/a
				✓

	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.	Yes	No	N/a
				✓

	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.	Yes	No	N/a
				✓

Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	Yes	No	N/a
				✓



**Current asset investments** The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

They are valued at fair value except where they qualify as basic financial instruments.

Yes	No	N/a
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**POLICIES ADOPTED  
ADDITIONAL TO OR  
DIFFERENT FROM  
THOSE ABOVE**

**Note 3 Income**

Analysis of income		Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
<b>Donations and legacies:</b>	Donations and gifts	500,000	-	-	500,000	-
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	-
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	-
	<b>Total</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>500,000</b>	<b>-</b>
<b>Charitable activities:</b>		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other trading activities:</b>		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income from investments:</b>	Interest income	-	-	-	-	-
	Dividend income	-	-	-	-	-
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Separate material item of income</b>		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other:</b>	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL INCOME</b>		<b>500,000</b>	<b>-</b>	<b>-</b>	<b>500,000</b>	<b>-</b>

**Other information:**

All income in the prior year was unrestricted except for:  
(please provide description and amounts)

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

Where any endowment fund is converted into income in the prior period, please give the reason for the conversion.

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)