

The Martin Musical Scholarship Fund  
ANNUAL REPORT AND FINANCIAL STATEMENTS

for the Period ended

31 August 2022

Charity Registration No: 313937

# The Martin Musical Scholarship Fund

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# The Martin Musical Scholarship Fund

## REFERENCE AND ADMINISTRATIVE DETAILS

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The Trustee presents the report together with the financial statements of The Martin Musical Scholarship Fund ("the Charity") for the year ended 31 August 2022.

### REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration number: 313937

Registered office: 6 Chancel Street  
London  
SE1 0UX

Auditor: BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

Bankers: NatWest Bank  
125 Great Portland Street  
London  
W1W 6AX

Legal advisers: McDermott Will and Emery LLP  
22 Bishopsgate  
London  
EC2N 4AY

Stoneking LLP  
Boundary House  
91 Charterhouse St  
Barbican  
London  
EC1M 6H

Trustees: The sole Trustee of the charitable company is Philharmonia Limited

# The Martin Musical Scholarship Fund

## REPORT OF THE BOARD OF TRUSTEES

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Fund is a registered charity (number 313937) and was established under a Trust Deed dated 30 March 1967, whereby all monies accepted by the Fund are to be applied at the discretion of Philharmonia Limited for the advancement of musical education.

The Fund is administered by the Board of Philharmonia Limited who appoints a Panel with the function of administering and awarding Scholarships out of the Fund.

#### *Induction and training of the Board of Trustees*

New members of the Board of Trustees receive a formal induction session from the Chairman, the Managing Director, key employees and other members of the Board of Philharmonia Ltd, within the terms defined by the Governance Review in 2001-02. Ongoing training is provided as required.

### **OBJECTIVES AND ACTIVITIES**

The Martin Musical Scholarship Fund exists to offer awards for tuition and maintenance to talented and young performers who are at the difficult but crucial stage between full time study and a professional performing career, with particular emphasis on Post Graduate Students.

The Board of Trustees continues to meet together and apply the income of the fund to help outstanding musical talent on the threshold of a professional career.

### **PUBLIC BENEFIT**

When reviewing the Fund's objectives and activities and devising the future programme of the Fund for the next year, the Board confirms that it has referred to the Charity Commission's general guidance on public benefit and complied with its duty under the Charities Act 2011. The Fund's grant making is directed particularly at post graduate students, and its objectives, if realised, will help to protect and encourage high level performance for the benefit of future generations.

### **ACHIEVEMENTS AND PERFORMANCE**

In the year to 31 August 2022 15 (2021: 13) Martin Musical Scholarship Fund individual awards were made totalling £15,000 (2021: £3,250). We are extremely grateful to our supporters who have ensured the success of this programme:

Help Musicians UK for the Instrumental Fellowship Programme  
The Sidney Perry Foundation  
John E Mortimer Foundation  
Eranda Rothschild Foundation

The 21/22 MMSF Instrumental Fellowship Scheme (widened to incorporate a fellowship place for every instrument for the first time) accepted 15 top conservatoire graduates, bridging the difficult gap between full-time study and professional status, providing possible pathways into membership of the Orchestra. Success was measured by take-up, diversity and number of applications, and diversity of participants (minimum 25% from underrepresented backgrounds), as well as detailed feedback from all groups involved in the programme.

During the period Fellows have engaged in a specially devised programme of support and coaching from one or two Philharmonia Mentor(s) from within their section, including career advice, orchestral repertoire coaching and audition preparation. A defined amount of paid work with the Orchestra was scheduled seeing Fellows play under the baton of many of the Philharmonia's regular and high-profile conductors, including Principal Conductor Santtu-Matias Rouvali.

# The Martin Musical Scholarship Fund

## REPORT OF THE BOARD OF TRUSTEES

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In addition to high-profile international tours Fellows performed at a range of recitals including across our Residencies, at Garsington Opera as well as at the Foundling Museum in London.

Throughout their time on the programme, Fellows have participated in a wide range of Learning Engagement projects to receive training and develop their skills in this area, working in schools and community settings. The Fund also presented a series of recitals in the period in the Southbank Centre, London.

### **FINANCIAL REVIEW**

The Statement of Financial Activities for the year ended 31 August 2022 is shown on page 10, and the Balance Sheet at the end of the period is shown on page 11. The net expenditure for the period, was £30,652 (2021: £34,676).

The Fund continued to make awards and fund recitals within budgets created on the basis of donations received together with returns from its Endowment Fund and Restricted Funds. Donations and legacies received totalled £50,000 (2021: £15,000) and grants awarded were £15,000 (2021: £3,250).

#### ***Reserves Policy***

The Board of Trustees confirms that the Fund's assets constitute its reserves and can meet its obligations without reference to delays or shortfalls in cash realisations, the commitments disclosed in the notes to the financial statements and the effect of any revaluation of fixed assets.

All monies accepted by the Fund are in respect of the advancement of musical education and as such are treated as unrestricted funds. Therefore, as at the balance sheet date, total available reserves totalled £67,829 (2021: £87,622).

#### ***Investments powers and policy***

The Board of Trustees has discretion to invest funds in order to increase the reserves available for distribution in accordance with the constitution of the Fund. The policy of the Board is to make investments in a cautious way that gives protection to capital and earns a reasonable return. Currently, all Investments are held as cash on deposit to minimise risk but at a low rate of return. The performance of Investments is considered by the Board on an annual basis. Its objective is to maximise overall return on Investments whilst protecting to a reasonable degree against risk.

### **GRANT MAKING POLICY**

The policy of the Board of Trustees is to make grants to young musicians in order to assist their musical training and development. Outstanding young musicians are selected by means of auditions before a Board of Orchestra members and other professional musicians. Grants are awarded with reference to individual abilities and needs.

### **RISK MANAGEMENT**

The Board of Trustees of Philharmonia Ltd is responsible for the management of the risks faced by the charity. The substantial risks identified are as follows:

The assets of the Fund consist largely of cash on deposit.

The Board of Trustees is aware of the volatile investment situation, the inherent risks and is considering the diversification of its investment assets accordingly.

Uncertainty around the ability of the fund to meet its objectives due to Covid-19 has been a principal risk in 2021. The Trustees now consider that this risk has been significantly reduced based on the activity in the year.

# The Martin Musical Scholarship Fund

## REPORT OF THE BOARD OF TRUSTEES

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### GOING CONCERN

Despite the uncertainty brought about by the COVID-19 pandemic, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Its risks are low and there are no fixed costs. This being considered, Trustees state that the 'going concern' status of MMSF is an appropriate assumption for the preparation of these financial statements

### FUNDRAISING STATEMENT

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable is presented in our accounts as "voluntary income" and includes legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team of Philharmonia Limited, who are accountable to the trustees in this area.

The charity is not bound by any undertaking to be bound by any regulatory scheme however the charity is a member of the Fundraising Regulator and complies with the relevant codes of practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times as we do not approach individuals for funds we do not have to attribute this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

### CHARITY GOVERNANCE CODE

The Martin Musical Scholarship Fund recognises that good governance in a charity is fundamental to its success. The Martin Musical Scholarship Fund and its Board are continually working towards achieving the highest standards of governance, by reference to the principles and recommended practice of the charity governance code.

### AUDITOR

BDO LLP have expressed their willingness to continue in office and a resolution will be proposed at the Annual General Meeting that they will be reappointed.

The Board of Trustees has taken all appropriate steps to make itself aware of any information needed by the charity's auditors for the purposes of the audit, and to establish that the auditors are aware of that information. The Board of Trustees is not aware of any relevant audit information of which the auditors are unaware.

Approved by the Board of Trustees

Signed Lord Mervyn King  
Date: 7th February 2023



# The Martin Musical Scholarship Fund

## THE BOARD OF TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The Board of Trustees is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that Period. In preparing these financial statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board of Trustees is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and accord with applicable accounting standards, including the Statement of Recommended Practice 2015 Accounting and Reporting by Charities, and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# The Martin Musical Scholarship Fund

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MARTIN MUSICAL SCHOLARSHIP FUND

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MARTIN MUSICAL SCHOLARSHIP FUND

#### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Martin Musical Scholarship Fund ("the Charitable Company") for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions related to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Financial Statements Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# The Martin Musical Scholarship Fund

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MARTIN MUSICAL SCHOLARSHIP FUND

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### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We inquired of management, and the Finance Committee, including obtaining and reviewing supporting documentation, concerning the policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

# The Martin Musical Scholarship Fund

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MARTIN MUSICAL SCHOLARSHIP FUND

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- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity. These include, but are not limited to, compliance with the Companies Act 2006, and UK GAAP.
- In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law and data protection.
- We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.
- We also communicated relevant identified laws and regulations, potential fraud risks and the fact that there were no known matters of significant non-compliance with laws and regulations, to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit

### *Audit response to risks identified*

- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of the Finance Committee and management;
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- We read minutes of meetings of those charged with governance, and reviewed correspondence with HMRC and the Charity Commission; and
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to the allocation of costs including apportionment of support costs and depreciation rates for assets.

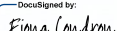
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Designed by:  


**Fiona Condron (Senior Statutory Auditor)**

For and on behalf of BDO LLP, statutory auditor

Gatwick, UK

**Date 17 February 2023**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# The Martin Musical Scholarship Fund

## STATEMENT OF FINANCIAL ACTIVITIES

For the Year ended 31 August 2022

Notes	2022		2022		2021		2021	
	Restricted Funds	£	Endowment Funds	£	Restricted Funds	£	Endowment Funds	£
<b>Income and Endowments from:</b>								
Donations, Grants and legacies	50,000		-	50,000	15,000		-	15,000
Charitable activities	-		-	-	-		-	-
Other income	150	150	-	150	255		-	255
<b>Total</b>	<b>50,150</b>	<b>50,150</b>	<b>-</b>	<b>50,150</b>	<b>15,255</b>	<b>-</b>	<b>-</b>	<b>15,255</b>
<b>Expenditure on:</b>								
Charitable activities	80,802		-	80,802	49,931		-	49,931
<b>Total Expenditure</b>	<b>80,802</b>	<b>80,802</b>	<b>-</b>	<b>80,802</b>	<b>49,931</b>	<b>-</b>	<b>-</b>	<b>49,931</b>
Net (expenditure) / income	(30,652)	(30,652)	-	(30,652)	(34,676)		-	(34,676)
Transfer between funds	9,986		(9,986)	-	-		-	-
<b>Net movement in funds</b>	<b>(20,666)</b>	<b>(20,666)</b>	<b>(9,986)</b>	<b>(30,652)</b>	<b>(34,676)</b>	<b>-</b>	<b>-</b>	<b>(34,676)</b>
<b>Reconciliation of Funds:</b>								
Total funds brought forward	112,262		184,484	296,746	146,938		184,484	331,422
<b>Total funds carried forward</b>	<b>91,596</b>	<b>174,498</b>	<b>174,498</b>	<b>266,094</b>	<b>112,262</b>	<b>184,484</b>	<b>184,484</b>	<b>296,746</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above. The notes on pages 12 to 18 form an integral part of these financial statements.

# The Martin Musical Scholarship Fund

## BALANCE SHEET

For the Year ended 31 August 2022

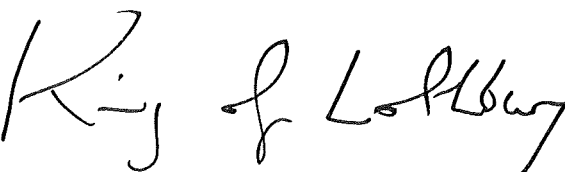
Charity Registration number 313937

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	6	10,267	10,587
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Cash at bank		319,051	318,974
		<hr/>	<hr/>
		319,051	321,972
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Creditors	7	(63,224)	(32,815)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		255,827	286,159
		<hr/>	<hr/>
<b>NET ASSETS</b>		266,094	296,746
		<hr/> <hr/>	<hr/> <hr/>
<b>RESERVES</b>			
<b>RESTRICTED FUNDS</b>			
Grant Fund	8	13,499	14,054
Donated asset fund	8	10,267	10,587
General Fund	8	67,830	87,622
		<hr/>	<hr/>
<b>ENDOWMENT FUNDS</b>	8	174,498	184,484
		<hr/>	<hr/>
		266,094	296,746
		<hr/> <hr/>	<hr/> <hr/>

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A – small entities. The notes on pages 12 to 18 were approved by the charitable company Philharmonia Limited, signed on its behalf by:

Signed by Mervyn King

Date 7th February 2023



# The Martin Musical Scholarship Fund

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with FRS 102 Section 1A small entities. There were no material departures from that standard.

As a qualifying entity (for the purpose of FRS 102 Section 1A small entities), the charity has taken advantage of the reduced disclosure framework exemption from requirement to prepare a statement of cash flows.

Principal accounting policies adopted in the preparation of the financial statements are set out below.

### TANGIBLE FIXED ASSETS

Fixed assets include musical instruments stated at cost less provision for depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows: -

Musical instruments	2% straight line
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### GOING CONCERN

Despite the uncertainty brought about by the COVID-19 pandemic, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Its risks are low and there are no fixed costs. With this in mind the Trustees consider that the 'going concern' status of MMSF is an appropriate assumption for the preparation of these financial statements.

### KEY AREAS OF SIGNIFICANT JUDGEMENT AND ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, Board members are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from the sources.

There are no key areas of significant judgements or estimation uncertainty.

### CONNECTED CHARITIES

The Fund is controlled by the Board of Trustees of Philharmonia Limited (registered charity number 250277). During the period a payment of £Nil (2020: £Nil) was made to Philharmonia Limited.

### INCOME

Voluntary income, including donations, gifts and legacies, as well as grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

### EXPENDITURE

Expenditure is recognised when a liability has been incurred and on an accruals basis. Expenditure is recognised in the Period in which the liability is incurred. Expenditure on charitable activities includes an allocation of support and governance cost. Support cost are allocated on the basis of activity and are apportioned based on percentage payroll costs, area of activity and use of resources. Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

### DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount has been offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### CASH

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### CREDITORS AND PROVISIONS

# The Martin Musical Scholarship Fund

## ACCOUNTING POLICIES

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Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### FUNDS

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

The endowment funds represent those assets held permanently by the charity. Income arising on the endowment funds is to be used to provide grants through the grant fund.

# The Martin Musical Scholarship Fund

## NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 August 2022

1	DONATIONS, GRANTS AND LEGACY INCOME	Restricted £	2022 Total £	2021 Total £
	Grant income	50,000	50,000	15,000
2	GRANTS AWARDED			
	The total number of grants awarded was 13 to individuals and ensembles and none to institutions.			
		Restricted £	2022 Total £	2021 Total £
	Individual awards	15,000	15,000	3,250
3	EXPENDITURE ON CHARITABLE ACTIVITIES	Restricted £	2022 Total £	2021 Total £
	Grant Awards (note 3)	15,000	15,000	3,250
	Players Fees		32,486	17,371
	Travel, Venue & Equipment Costs		11,972	265
	Auditor's Remuneration		730	1,800
	Legal fees		5,221	11,946
	Support costs (note 5)	320	15,392	16,009
		15,320	80,802	49,931
4	SUPPORT COSTS	Restricted £	2022 Total £	2021 Total £
	Depreciation	320	320	453
	Philharmonia Staff Costs	-	15,000	15,000
	Other costs	-	72	103
		320	15,392	15,556
5	OTHER INCOME	Restricted £	2022 Total £	2021 Total £
	Interest on deposits	150	150	255

Staff Costs relate to Philharmonia staff time spent on supporting the Institute Fellowship Programme.

# The Martin Musical Scholarship Fund

## NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 August 2022

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6	TANGIBLE FIXED ASSETS		Musical instruments £
	Cost		
	1 September 2021		16,000
			<hr/>
	Depreciation		
	1 September 2021		5,413
	Charged in the period		320
			<hr/>
	31 August 2022		5,733
			<hr/>
	Net book value		
	31 August 2022		10,267
			<hr/>
	31 August 2021		10,587
			<hr/>
			<hr/>
7	CREDITORS: amounts falling due within one period	2022	2021
		£	£
	Amounts due to Philharmonia Limited	60,725	6,045
	Deferred income	-	25,000
	Accrued expenditure	2,500	1,770
		<hr/>	<hr/>
		63,224	32,815
		<hr/>	<hr/>

The Martin Musical Scholarship Fund  
 NOTES TO THE FINANCIAL STATEMENTS  
 For the Year ended 31 August 2022

8 FUNDS - 31 August 2022	Balance at 1 September 2021 £	Transfer £	Income £	Expenditure £	Balance at 31 August 2022 £
RESTRICTED FUNDS:					
Grant Fund	14,053	-	50,000	(50,554)	13,499
Donated Asset Fund	10,587	-	-	(320)	10,267
General Fund	87,622	9,986	150	(21,024)	67,830
<b>TOTAL RESTRICTED FUNDS</b>	<b>112,262</b>	<b>9,986</b>	<b>50,150</b>	<b>(80,802)</b>	<b>91,596</b>
ENDOWMENT FUNDS:					
Main Endowment Fund	169,907	-	-	-	169,907
Oliver Green Memorial Fund	13,591	(9,000)	-	-	4,591
Emanuel Hurwitz Award Fund	986	(986)	-	-	-
<b>TOTAL ENDOWMENT FUNDS</b>	<b>184,484</b>	<b>(9,986)</b>	<b>-</b>	<b>-</b>	<b>174,498</b>
<b>TOTAL FUNDS</b>	<b>296,746</b>	<b>-</b>	<b>50,150</b>	<b>(80,802)</b>	<b>266,094</b>

# The Martin Musical Scholarship Fund

## NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 August 2022

8 FUNDS - 31 August 2021	Balance at 1 April 2020	Income	Expenditure	Balance at 31 August 2021
	£	£	£	£
<b>RESTRICTED FUNDS:</b>				
Grant Fund	48,428	15,000	(49,375)	14,053
Donated Asset Fund	11,040	-	(453)	10,587
General Fund	87,470	255	(103)	87,622
<b>TOTAL RESTRICTED FUNDS</b>	<b>146,938</b>	<b>15,255</b>	<b>(49,931)</b>	<b>112,262</b>
<b>ENDOWMENT FUNDS:</b>				
Main Endowment Fund	169,907	-	-	169,907
Oliver Green Memorial Fund	13,591	-	-	13,591
Emanuel Hurwitz Award Fund	986	-	-	986
<b>TOTAL ENDOWMENT FUNDS</b>	<b>184,484</b>	<b>-</b>	<b>-</b>	<b>184,484</b>
<b>TOTAL FUNDS</b>	<b>331,422</b>	<b>15,255</b>	<b>(49,931)</b>	<b>296,746</b>

### RESTRICTED FUNDS

Grant Fund – amounts received specifically for the financing of awards to young musicians.

Donated Asset Fund – relates to a Musical Instrument which has been used by scholarship award winners.

Other Fund relates to all other monies received by the trustee which are not classified as Endowments or Grant Funds and includes income received on investments.

### ENDOWMENT FUNDS

These represent assets held by the charity, principally representing a capital donation given by The Mortimer Foundation. Income arising from the Endowment related investments is taken to the Restricted – General Fund.

# The Martin Musical Scholarship Fund

## INCOME AND EXPENDITURE ACCOUNT

For the Year ended 31 August 2022

9	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Restricted funds £	Endowment funds £	Total funds £
	2022			
	Tangible Fixed Assets	10,267	-	10,267
	Current Assets	144,553	174,498	319,051
	Current Liabilities	(63,224)	-	(63,224)
		<u>91,596</u>	<u>174,498</u>	<u>266,094</u>
	2021			
	Tangible Fixed Assets	10,587	-	10,587
	Current Assets	134,490	184,484	318,974
	Current Liabilities	(32,815)	-	(32,815)
		<u>112,262</u>	<u>184,484</u>	<u>296,746</u>

### 10: ULTIMATE PARENT CHARITY

The Charity is owned and administered by the Board of Philharmonia Limited who appoints a Panel with the function of administering and awarding Scholarships out of the Fund. The Charity had a creditor balance with Philharmonia Ltd of £60,725 at 31 August 2022 (Creditor balance of £6,045 at 31 August 2021).

