

The Martin Musical Scholarship Fund
ANNUAL REPORT AND FINANCIAL STATEMENTS

for the Period ended

31 August 2023

Charity Registration No: 313937

The Martin Musical Scholarship Fund

INDEX

	Page
Reference and Administrative details	2
Report of the Trustees	3
Trustees' responsibilities	6
Independent Examiner's report	7
Statement of financial activities	10
Balance sheet	11
Accounting policies	12
Notes to the financial statements	14

The Martin Musical Scholarship Fund

REPORT OF THE BOARD OF TRUSTEES

The Trustee presents the report together with the financial statements of The Martin Musical Scholarship Fund ("the Charity") for the year ended 31 August 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration number: 313937

Registered office: 6 Chancel Street
London
SE1 0UX

Independent Examiner: MHA
MHA House, Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

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

Barclays Bank
1 Churchill Place
London
E14 5HP

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

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

Trustees: James S Buckle
Lawrence A Rolton
Michael W Fuller
Antoine G Sigure
Kira Doherty
Heidi M Krutzen
Daniel A Knottenbelt
Jon S Nathan
Michael J Brindle QC
Sir Peter E Middleton
Julia Zilberman
Lorenzo S Modiano
Lord Mervyn King
Rupert H Darbyshire
Nuno Carapina
Cheremie Hamilton-Miller
Laurent B Slimane

The Martin Musical Scholarship Fund

REPORT OF THE BOARD OF TRUSTEES

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 CEO 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 2023 14 (2022: 15) Martin Musical Scholarship Fund individual awards were made totalling £14,000 (2022: £15,000). 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 22/23 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

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 2023 is shown on page 8 and the Balance Sheet at the end of the period is shown on page 9. The net expenditure for the period, was £22,144 (2022: £30,652).

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 £39,376 (2022: £50,000) and grants awarded were £14,000 (2022: £15,000).

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. As at the balance sheet date, total available reserves totalled £86,711 (2022: £81,329), which is represented by total reserves, excluding the endowment funds and donated asset fund.

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.

The Martin Musical Scholarship Fund

REPORT OF THE BOARD OF TRUSTEES

GOING CONCERN

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.

Approved by the Board of Trustees

Signed Lord Mervyn King

Date: 26/06/2024


Lord King (Jun 26, 2024 10:50 GMT+1)

The Martin Musical Scholarship Fund

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

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 EXAMINER'S REPORT TO THE TRUSTEE OF THE MARTIN MUSICAL SCHOLARSHIP FUND

Independent Examiner's report to the trustees of The Martin Musical Scholarship Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st August 2023.

Responsibilities and basis of report

As the charity's trustees, 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 your charity's accounts as carried out under Section 145 of the Act and in carrying out my examination, I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the charity as required by Section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Rachel Doyle ACA FCCA DChA
MHA
Chartered Accountants
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

Date

The Martin Musical Scholarship Fund

STATEMENT OF FINANCIAL ACTIVITIES

For the Year ended 31 August 2023

	Notes	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £
Income and Endowments from:							
Donations, Grants and legacies	1	39,376	-	39,376	50,000	-	50,000
Other income		1,880	-	1,880	150	-	150
Total		41,256	-	41,256	50,150	-	50,150
Expenditure on:							
Charitable activities	3	63,400	-	63,400	80,802	-	80,802
Total Expenditure		63,400	-	63,400	80,802	-	80,802
Net income / (expenditure)		(22,144)	-	(22,144)	(30,652)	-	(30,652)
Transfer between funds		27,206	(27,206)	-	9,986	(9,986)	-
Net movement in funds		5,062	(27,206)	(22,144)	(20,666)	(9,986)	(30,652)
Reconciliation of Funds:							
Total funds brought forward	9	91,596	174,498	266,094	112,262	184,484	296,746
Total funds carried forward	9	96,658	147,292	243,950	91,596	174,498	266,094

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 10 to 16 form an integral part of these financial statements.

The Martin Musical Scholarship Fund

BALANCE SHEET

For the Year ended 31 August 2023

Charity Registration number 313937

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	9,947	10,267
CURRENT ASSETS			
Cash at bank		259,153	319,051
		<u>259,153</u>	<u>319,051</u>
CURRENT LIABILITIES			
Creditors	8	(25,149)	(63,224)
NET CURRENT ASSETS			
		<u>234,003</u>	<u>255,827</u>
TOTAL ASSETS less CURRENT LIABILITIES			
		<u>243,950</u>	<u>266,094</u>
RESERVES			
RESTRICTED FUNDS			
Vincent Meyer award fund	9	13,500	13,500
Donated asset fund	9	9,947	10,267
Mark James - Legacy	9	73,211	67,829
ENDOWMENT FUNDS			
	9	147,292	174,498
		<u>243,950</u>	<u>266,094</u>
		-	-

The financial statements were approved by the Board of Trustees and signed on its behalf by:

Signed by Mervyn King

Date 26/06/2024

Lord King
Lord King (Jun 26, 2024 10:50 GMT+1)

The Martin Musical Scholarship Fund

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of these financial statements is the Pound Sterling (£).

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
---------------------	------------------

GOING CONCERN

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 £15,000 (2022: £15,000) 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.

The Martin Musical Scholarship Fund

ACCOUNTING POLICIES

CREDITORS AND PROVISIONS

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.

TAXATION

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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 are an expendable asset used to provide grants through the grant fund.

The Martin Musical Scholarship Fund

ACCOUNTING POLICIES

1	DONATIONS, GRANTS AND LEGACY INCOME	Restricted £	2023 Total £	2022 Total £
	Grant income	39,376	39,376	50,000
		<u> </u>	<u> </u>	<u> </u>
2	GRANTS AWARDED			
	The total number of grants awarded was 14 (2022:15) to individuals and ensembles and none to institutions. The amount payable in the comprises:			
		Restricted £	2023 Total £	2022 Total £
	Individual awards	14,000	14,000	15,000
		<u> </u>	<u> </u>	<u> </u>
3	EXPENDITURE ON CHARITABLE ACTIVITIES	Restricted £	2023 Total £	2022 Total £
	Grant Awards (note 3)	14,000	14,000	15,000
	Interest Receivable	-	-	-
	Players Fees	27,951	27,951	32,486
	Travel, Venue & Equipment Costs	4,575	4,575	11,972
	Auditor's Remuneration	500	500	730
	Legal fees	-	-	5,221
	Support costs (note 5)	16,374	16,374	15,392
		<u>63,400</u>	<u>63,400</u>	<u>80,802</u>
		<u> </u>	<u> </u>	<u> </u>
4	SUPPORT COSTS	Restricted £	2023 Total £	2022 Total £
	Depreciation	320	320	320
	Philharmonia Staff Costs	15,000	15,000	15,000
	Other costs	1,054	1,054	72
		<u>16,374</u>	<u>16,374</u>	<u>15,392</u>
		<u> </u>	<u> </u>	<u> </u>

Staff Costs relate to Philharmonia staff time spent on supporting the Institute Fellowship Programme. There were no trustees remuneration nor expenses paid in either the current or previous year.

The Martin Musical Scholarship Fund

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 August 2023

5	OTHER INCOME	Restricted £	2023 Total £	2022 Total £
	Bank interest receivable	1,880	1,880	150
		<u> </u>	<u> </u>	<u> </u>
6	TANGIBLE FIXED ASSETS			Musical instruments £
	Cost 01/09/22 / 31/08/23			16,000
				<u> </u>
	Depreciation 01/09/22 Charged in the period			5,733 320
				<u> </u>
	31/08/23			6,053
				<u> </u>
	Net book value 31-Aug-23			9,947
				<u> </u>
	31-Aug-22			10,267
				<u> </u>
7	DEBTORS: amounts falling due within one year		2023 £	2022 £
	Amounts due from Philharmonia Limited		-	-
	Accrued income		-	-
			<u> </u>	<u> </u>
			-	-
			<u> </u>	<u> </u>
8	CREDITORS: amounts falling due within one year		2023 £	2022 £
	Other accrued expenditure			
	Amounts due to Philharmonia Limited		22,150	60,725
	Accruals		3,000	2,500
			<u> </u>	<u> </u>
			25,149	63,224
			<u> </u>	<u> </u>

The Martin Musical Scholarship Fund
NOTES TO THE FINANCIAL STATEMENTS – FUNDS
For the Year ended 31 August 2023

9 FUNDS 31 August 2023

	Balance at 1st September 2022				Balance at 31 August 2023
	2022	Transfer	Income	Expenditure	2023
	£	£	£	£	£
RESTRICTED FUNDS:					
Vincent Meyer award fund	13,500	-	-	-	13,500
Donated Asset Fund	10,267	-	-	(320)	9,947
Mark James - Legacy	67,829	5,382	-	-	73,211
Sidney Perry Trust	-	-	30,000	(30,000)	-
The John S Cohen Foundation	-	-	9,376	(9,376)	-
Other	-	21,824	1,880	(23,074)	-
	<hr/>				<hr/>
TOTAL RESTRICTED FUNDS	91,596	27,206	41,256	(63,400)	96,658
	<hr/>				<hr/>
ENDOWMENT FUNDS:					
Main Endowment Fund	169,907	(27,206)	-	-	142,701
Oliver Green Memorial Fund	4,591	-	-	-	4,591
	<hr/>				<hr/>
TOTAL ENDOWMENT FUNDS	174,498	(27,206)	-	-	147,292
	<hr/>				<hr/>
TOTAL FUNDS	<u>266,094</u>	<u>-</u>	<u>41,256</u>	<u>(63,400)</u>	<u>243,950</u>

The Martin Musical Scholarship Fund
NOTES TO THE FINANCIAL STATEMENTS – FUNDS
For the Year ended 31 August 2023

10 FUNDS 31 August 2022

	Balance at 31 August 2021	Transfer	Income	Expenditure	Balance at 31 August 2022
	2021				2022
	£	£	£	£	£
RESTRICTED FUNDS:					
Grant fund	13,500				13,500
Grant fund	554		50,000	- 50,554	-
Donated Asset Fund	10,587		-	- 320	10,267
UNRESTRICTED General fund	87,622	9,986	150	- 29,928	67,829
TOTAL RESTRICTED FUNDS	112,262	9,986	50,150	- 80,802	91,596
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)	-	-	-
TOTAL ENDOWMENT FUNDS	184,484	(9,986)	-	-	174,498
TOTAL FUNDS	296,746	-	50,150	(80,802)	266,094

The Martin Musical Scholarship Fund

INCOME AND EXPENDITURE ACCOUNT

For the Year ended 31 August 2023

11	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Restricted funds £	Endowment funds £	Total funds £
	2023			
	Tangible Fixed Assets	9,947	-	9,947
	Current Assets	118,867	147,292	234,033
	Current Liabilities	(25,149)	-	(25,149)
		<u>96,659</u>	<u>147,292</u>	<u>243,951</u>
	2022			
	Tangible Fixed Assets	10,267	-	10,267
	Current Assets	144,533	174,498	319,051
	Current Liabilities	(63,224)	-	(63,224)
		<u>91,596</u>	<u>174,498</u>	<u>266,094</u>

12 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 £22,150 at 31 August 2023 (Creditor balance of £60,725 at 31 August 2022).

13 FUND DETAILS

The restricted funds, with the exception of the donated asset fund, relate to amounts received specifically for the financing of awards to young musicians.

The donated asset fund relates to the musical instrument included within fixed assets.

The endowment funds 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 fund.






MMSF Accounts 2023 Final

Final Audit Report

2024-06-26

Created:	2024-06-26
By:	Philharmonia Ltd (finance@philharmonia.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAPG03hmZltFVhvWh9wbV_UEP5aan3SVlf

"MMSF Accounts 2023 Final" History

-  Document created by Philharmonia Ltd (finance@philharmonia.co.uk)
2024-06-26 - 9:18:30 AM GMT
-  Document emailed to Lord King (office@mervynking.com) for signature
2024-06-26 - 9:18:35 AM GMT
-  Email viewed by Lord King (office@mervynking.com)
2024-06-26 - 9:48:42 AM GMT
-  Document e-signed by Lord King (office@mervynking.com)
Signature Date: 2024-06-26 - 9:50:47 AM GMT - Time Source: server
-  Agreement completed.
2024-06-26 - 9:50:47 AM GMT