



**Independent Examiner's Report**

**Report to the trustees/  
members of**

Charity Name

Royal Philharmonic Orchestra Sickness and Benevolent Fund

**On accounts for the year  
ended**

31 March 2021

**Charity no**

1120462

**Set out on pages**

1-4

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 March 2021**.

**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 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.

**Signed:**

**Date:**

30 January 2021

**Name:**

Ann Firth

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

ICAEW

**Address:**

22 Kingsway

Woking

GU21 6NU

## **Trustees' Annual Report**

**1 April 2020 – 31 March 2021**

### **Reference and Administration**

Charity Name **Royal Philharmonic Orchestra Sickness and Benevolent Fund**

Registered Charity Number **1120462**

Principal Address **16 Clerkenwell Green, London EC1R 0QT**

Trustees **David Hirschman  
David Gordon  
Helen Storey  
Rachel van der Tang  
Jo Marsh**

Co-opted Trustee **Richard Huxtable**

### **Governance and Management**

The Charity is constituted as a trust under a declaration of trust dated 11<sup>th</sup> July 2007. Trustees are selected from within and elected by the members of the Royal Philharmonic Orchestra. Co-opted trustees are appointed by the Trustees.

Solicitors **Charles Russell LLP**

Financial Adviser **Vermeer Investment Management Limited (appointed September 2020)**

Independent Examiner **Ann Firth**

### **Objectives, Activities and Performance**

The Charity makes grants in order to relieve the financial hardship of people who fall within the class of beneficiaries, defined as past and present members of the Royal Philharmonic Orchestra and their dependents.

In forming their decisions and undertaking activities, the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Grants are made at the absolute discretion of the Trustees, whose policy on grant-making is to award on application up to £500 for every full week of illness or incapacity for a period of 13 weeks, longer in exceptional cases. Grants may also be given to relieve hardship in other circumstances. During the year the charity made grants of £900 to 3 individuals.

## **Trustees' Annual Report**

**1 April 2020 – 31 March 2021**

The Trustees' policy on investment is to ensure that the assets of the charity are invested cautiously, to re-invest any unspent income, and to aim for sufficient capital growth to keep pace with inflation. The majority of the charity's assets are invested in managed bond and equity funds, the remainder being held as cash. The performance of these funds is reviewed by the Trustees on a regular basis. During the year, the Trustees appointed Vermeer Investment Management Limited as professional investment advisors to the charity.

The Trustees have chosen to prepare receipts and payments accounts and have included as an unrealised gain £38,024 (2020 – loss £19,837) arising from revaluing investment assets at the market value on 31 March.

The charity's total income for the year from charitable donations was £2,112 and the total investment income £38,179. The charity is entitled to claim gift aid from HMRC in respect of donations, payment of which is anticipated to be received during the next financial year. The surplus for the year was £39,315.

### **Related party transactions and Trustees' remuneration**

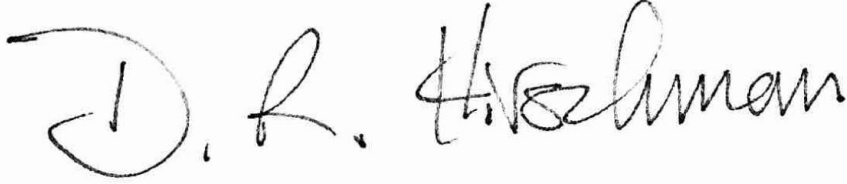
The Trustees received no remuneration or expenses for their role (2020 - £nil).

**Trustees' Annual Report**

**1 April 2020 – 31 March 2021**

**Declaration**

The Trustees declare that they have approved the above report.

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**David Hirschman**

A handwritten signature in black ink, appearing to read 'David Gordon', written in a cursive style.

**David Gordon**

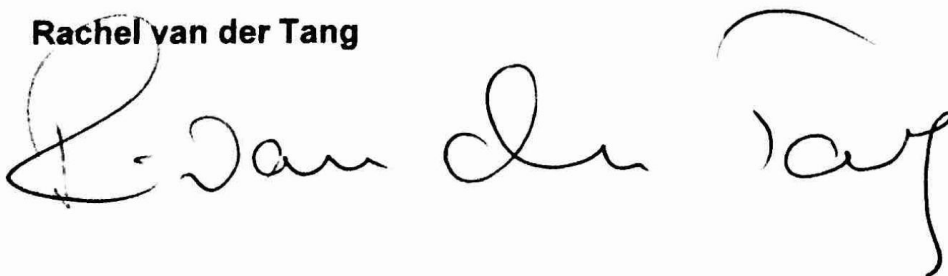
A handwritten signature in black ink, appearing to read 'Jo Marsh', written in a cursive style.

**Jo Marsh**

A handwritten signature in black ink, appearing to read 'Helen Storey', written in a cursive style.

**Helen Storey**

**Rachel van der Tang**

A handwritten signature in black ink, appearing to read 'Rachel van der Tang', written in a cursive style.

## Trustees' Annual Report

**1 April 2020 – 31 March 2021**

<b>Receipts and payments account for the year to 31 March 2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Donations Received		1,873.19		15,504.71
Gift Aid		0.00		7,411.07
Interest on Liquidity Manager account	32.10		47.47	
Investment Distributions (reinvested)	2,115.27		6,462.12	
Gain on disposal	24,202.07		0.00	
Unrealised gain (loss) on investments	12,656.76		(19,837.16)	
Total investment income		39,006.20		(13,327.57)
<b>Total income</b>		<b>40,879.39</b>		<b>9,588.21</b>
<b>Expenditure</b>				
Grants paid		(900.00)		(17,789.00)
Administrative Costs		(664.26)		(617.90)
<b>Total Expenditure</b>		<b>(1,564.26)</b>		
<b>(Deficit)/Surplus in the year</b>		<b>39,315.13</b>		<b>(8,818.69)</b>
<b>Balance sheet as at 31 March</b>				
Value of Investment Funds		281,471.30		185,324.26
Liquidity Manager account		27,012.74		83,844.65
<b>Net assets of the fund</b>		<b>308,484.04</b>		<b>269,168.91</b>
Balance Brought Forward		269,168.91		277,987.60
Surplus (Deficit) in the year		39,315.13		(8,818.69)
<b>Total funds carried forward</b>		<b>308,484.04</b>		<b>269,168.91</b>