

Royal Philharmonic Orchestra Sickness and Benevolent Fund

Charity Registration Number: 1120462

**Trustees' Annual Report and Unaudited Financial Statements For the Year
ended 31 March 2024**

Trustees' Annual Report

1 April 2023 – 31 March 2024

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
Jo Marsh
Stephen Payne (appointed June 2024)
Helen Storey (resigned February 2024)
Rachel van der Tang (resigned December 2024)**

Co-opted Trustee **Richard Huxtable**

Governance and Management

The Charity is constituted as a trust under a declaration of trust dated 11th 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**

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 £19,380 to 22 individuals.

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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. Vermeer Investment Management Limited are appointed as professional investment advisors to the charity.

The Trustees have chosen to prepare receipts and payments accounts and have included as an unrealised gain £11,523 (2023 - loss £22,721) arising from revaluing investment assets at the market value on 31 March.

The charity's total income for the year from charitable donations was £18,741 and the total investment gains were £23,930. The charity received gift aid from HMRC in respect of past donations of £6,365. The surplus for the year was £26,657.

Related party transactions and Trustees' remuneration

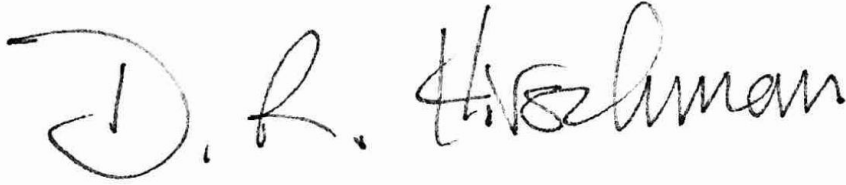
The Trustees received no remuneration or expenses for their role (2023 - £nil).

Trustees' Annual Report

1 April 2023 – 31 March 2024

Declaration

The Trustees declare that they have approved the above report.

A handwritten signature in black ink, appearing to read 'D. H. Hirschman', written in a cursive style.

David Hirschman

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

David Gordon

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

Jo Marsh

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

Stephen Payne

Trustees' Annual Report

1 April 2023 – 31 March 2024

Independent Examiner's Report to the Trustees of the Royal Philharmonic Orchestra Sickness and Benevolent Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024, which are set out on page 5.

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 the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all 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:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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.



Ann Firth ACA

Date: 29 January 2025

22 Kingsway, Woking, GU21 6NU

Trustees' Annual Report

1 April 2023 – 31 March 2024

Receipts and payments account for the year to 31 March 2024		2024	2024	2023	2023
		£	£	£	£
Income					
	Donations received		18,741.55		16,274.64
	Gift Aid		6,365.16		0.00
	Interest on Liquidity Manager account	222.59		72.89	
	Investment distributions (reinvested)	12,185.06		10,098.08	
	Realised and unrealised gains	11,523.09		(22,721.04)	
	Total investment income		23,930.74		(12,550.07)
Total income			49,037.45		3,724.57
Expenditure					
	Grants paid		(19,380.00)		(29,971.00)
	Investment management costs		(2,911.86)		(2,935.67)
	Bank charges		(88.07)		(199.47)
Total expenditure			(22,379.93)		(33,106.14)
Surplus in the year			26,657.52		(29,381.57)
Balance sheet as at 31 March			2024		2023
			£		£
Investments					
	Value of Investment Funds		324,242.75		303,446.46
Cash at bank					
	Liquidity Manager account		17,632.60		11,771.37
Net assets of the fund			341,875.35		315,217.83
	Balance brought forward		315,217.83		344,599.40
	Surplus in the year		26,657.52		(29,381.57)
Total funds carried forward			341,875.35		315,217.83