



THE ROYAL PHILHARMONIC ORCHESTRA TRUST

Registered Charity Number 232370

Report of the Trustees and Financial Statements

For the Year ended 5 April 2025

The Royal Philharmonic Orchestra Trust
Trustees' Report and Financial Statements for the Year ended 5 April 2025

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Trust Information

Trustees

Sir Peter Ellwood (Chair)
John Bimson
Charles Fairweather
Andrew Storey

Banker

Bank of Scotland
Pentland House
8 Lochside Avenue
Edinburgh
EH12 9DJ

Registered Office

16 Clerkenwell Green
London
EC1R 0QT

Independent Examiner

Charles Ssempijja, FCA
NFP Accountants Ltd
3rd Floor, 86-90 Paul Street
London
EC2A 4NE

Report of the Trustees for the Year ended 5 April 2025

The Trustees present their annual report and the financial statements of the Royal Philharmonic Orchestra Trust for the year ended 5 April 2025. These comply with the Charities Act 2011. The Trustees have also adopted the provisions of the 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) updated and reissued in January 2022.

Constitution and Objects

The Royal Philharmonic Orchestra Trust ("the Trust") was established on 9 November 1963 with the objective of the advancement of the musical education of mankind and in particular promoting, encouraging and supporting the study, practice and performance of orchestral music by the Royal Philharmonic Orchestra. It is a charity registered with the Charity Commissioners for England and Wales (registration no. 232370).

Related parties

Royal Philharmonic Orchestra Ltd is an independently controlled but connected charity registered with the Charity Commissioners for England and Wales (registration no. 244533).

During the year, the Trust has charged £101,209 rent to Royal Philharmonic Orchestra Ltd as explained in note 2 and note 10. The Trust has also purchased shares in Royal Philharmonic Orchestra Ltd from four Members of the Orchestra on their departure from the Orchestra and sold shares to four Members leading to no net change in the shares in Royal Philharmonic Orchestra Ltd owned by the Trust.

Public Benefit

The principal asset of the Trust is a freehold property which is leased to the Royal Philharmonic Orchestra for its administrative offices. This facilitates the work of the Orchestra, which reaches the public at large through orchestral performances, recordings and music making workshops that enrich lives.

The Trustees can confirm that the Trust has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission of England and Wales.

Governance

The Trustees during the year to 5 April 2025 and up to the date of this report are:

Sir Peter Ellwood (Chair)

John Bimson

Charles Fairweather

Matthew Knight (resigned 30 May 2024)

Andrew Storey (appointed 30 May 2024)

Achievements and Performance

During the year, the Trust has continued to rent its freehold property to the Royal Philharmonic Orchestra.

Financial Review

The results for the year to 5 April 2025 and the preceding financial year are set out in the Statement of Financial Activities on page 7.

Total income for the year was £117,363 (2024 - £118,427) comprising rent received from Royal Philharmonic Orchestra Ltd of £101,209 (2024 - £108,000) and £16,154 of bank interest. Rent charged to the Royal Philharmonic Orchestra was decreased from 25 December 2024 to reflect current market rent and support the work of the Orchestra.

The surplus in the year, after total costs of £4,042, was £113,321 (2024 - £116,287).

Unrestricted reserves of £1,067,984 at 5 April 2024 (2024 - £954,663) include £470,585 representing the cost of the freehold property owned by the Trust. The Trustees are building reserves in order to be able to refurbish and maintain the Trust's freehold property at a future date and continue to support the work of the Royal Philharmonic Orchestra.

Future plans

The Trust has been notified by Royal Philharmonic Orchestra Ltd (RPO) that it will vacate the Trust's freehold property by 28 September 2025. The property is being marketed and it is anticipated that the premises will be occupied after September 2025 by a new tenant or a new owner. Costs in the next two financial years are forecast to be higher than in recent years due to legal and professional costs associated with marketing and leasing or selling the property.

In the event of a sale, the Trust intends to reinvest any proceeds in income generating assets, including property. After taking into account foreseeable operational needs and financial risks, the Trust plans to donate surplus income to achieve its charitable purpose of the advancement of musical education of mankind and in particular, supporting the work of the Royal Philharmonic Orchestra.

Employees and volunteers

The Trust had no employees and no volunteers other than the Trustees in 2025. The Trustees were not remunerated for their services and no expenses were reimbursed.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the Trustees are required to:

- Prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Trust;
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Annual Report is approved by the Trustees

By order of the Trustees



Peter Ellwood

Chair

18 July 2025

Independent examiner's report to the Trustees of The Royal Philharmonic Orchestra Trust

I report to the Trustees on my examination of the accounts the Royal Philharmonic Orchestra Trust (the Trust) for the year ended 5 April 2025.

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 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 giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust 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.

Departure from the 2008 Regulations

I understand that the financial statements have been prepared to give a 'true and fair' view, and have departed from the Charities (Accounts and Reports) Regulations 2008, only to the extent required to provide a 'true and fair view'. This departure has involved following SORP 2015 FRS102, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005), which is referred to in the regulations, but has since been withdrawn.

Conclusion

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to be enable a proper understanding of the accounts to be reached.

Signed:



Charles Ssempijja, FCA
NFP Accountants Ltd
3rd Floor, 86-90 Paul Street, London EC2A 4NE

Date: 20/08/2025

Statement of Financial Activities for the year ended 5 April 2025

		Unrestricted and Total Funds Year to 5 April 2025 £	Unrestricted and Total Funds Year to 5 April 2024 £
	Note		
Income from			
Charitable Activities	2	101,209	108,000
Investment income	3	16,154	10,427
Total Income		117,363	118,427
Expenditure on			
Charitable Activities	4, 5	4,042	2,140
Total Expenditure		4,042	2,140
Net Income for the year		113,321	116,287
Unrestricted and total funds brought forward		954,663	838,376
Unrestricted and total funds carried forward		1,067,984	954,663

There were no recognised gains and losses in the current or preceding financial year other than those dealt with in the Statement of Financial Activities. All income and expenditure relates to continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

The Royal Philharmonic Orchestra Trust
Trustees' Report and Financial Statements for the Year ended 5 April 2025

Balance Sheet as at 5 April 2025

		Total Funds As at 5 April 2025 £	Total Funds As at 5 April 2024 £
	Note		
Fixed Assets			
Tangible Fixed Assets	6	470,585	470,585
Total Fixed Assets		470,585	470,585
Current Assets			
Investments	7	488,000	455,677
Cash at bank and in hand		128,770	58,325
Total Current Assets		616,770	514,002
Creditors : Amounts falling due within one year	8	(19,371)	(29,924)
Net Current Assets		597,399	484,078
Total Assets less Current liabilities		1,067,984	954,663
Net Assets		1,067,984	954,663
Funds			
Unrestricted Funds		1,067,984	954,663
Total Funds	9	1,067,984	954,663

The notes on pages 9 to 12 form part of these financial statements.

Approved by the Trustees and authorised for issue on 18 July 2025.



Peter Ellwood

Chair

1. Notes to the Financial Statements for the year ended 5 April 2025

a. Accounting convention

The financial statements have been prepared in accordance with the United Kingdom Accounting Standards, in particular "FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

The Royal Philharmonic Orchestra Trust ("the Trust") is a public benefit entity for the purposes of FRS 102 and a registered charity. Its financial statements are therefore also prepared in accordance with the "Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102" (Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and under the historical cost convention. The principal accounting policies are set out below and have been applied consistently throughout the year.

The financial statements are prepared in sterling, the functional currency of the Trust. Monetary amounts are rounded to the nearest pound.

b. Going concern

The Trustees have assessed whether the use of the going concern basis of preparing the accounts is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

The Trust has the ability to charge rent to the Royal Philharmonic Orchestra Limited (RPO), the current tenant of the property owned by the Trust, up until 28 September 2025 when the Orchestra's lease ends. The Trust is currently marketing the property and it is anticipated that the property will be occupied after September 2025 by either a new tenant or owner.

The Trust has built its funds balance to be able to weather a period without a tenant and to refurbish the property when it is vacant. The Trustees are confident that the proportion of funds utilised whilst the property is marketed will be sustainable and that the Trust will continue to hold sufficient funds to meet its obligations and its charitable purpose.

c. Significant accounting estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The treatment of the property owned by the RPO Trust is considered by the Trustees to have the most significant effect on amounts recognised in the financial statements. The property, 16 Clerkenwell Green, is recognised in the financial statements as a tangible fixed asset, because it is rented to a related charity. It is recognised at cost and has not been depreciated because it has retained its economic value at the end of each financial year.

1. Notes to the Financial Statements for the year ended 5 April 2025 (continued)

d. Income

Income comprises rent from 16 Clerkenwell Green and interest on bank deposits. Income is recognised when received and the Trust is entitled to the income.

e. Expenditure

Expenditure is incurred, either in relation to the property, 16 Clerkenwell Green or in connection with the governance of the charity, including maintaining Trust deeds and other compliance.

f. Tangible Fixed Assets

The Trust's Tangible Fixed Asset is an office rental property 16 Clerkenwell Green, London. It is recognised at cost and not depreciated, because it includes land in a central London location and its residual valuation is at least equal to its cost. The last formal external independent valuation of the property was undertaken in 2018. In subsequent years, a range of central London property market indicators has been used to determine whether there is a possibility that an impairment of the carrying value of the property could have occurred.

g. Cash and Cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with maturities of three months or less.

h. Financial Instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

All debtor and creditor balances are considered to be basic financial instruments under FRS 102.

i. Investments

Investments include a minority shareholding in Royal Philharmonic Orchestra Limited and fixed term bank deposits of more than three months.

Shares in Royal Philharmonic Orchestra Limited are available for sale to new Orchestra Members. Shares are purchased from Orchestra Members when they leave the Orchestra.

Contributions from new Royal Philharmonic Orchestra Members for shares are collected by Royal Philharmonic Orchestra Limited and recognised as receivable from Royal Philharmonic Orchestra Limited when the full amount required to purchase a Member's shareholding of 100 £10 shares has been contributed and the share certificate issued.

Contributions are repaid to Members when they leave, by Royal Philharmonic Orchestra Limited and the Trust recognises the amount as refundable to Royal Philharmonic Orchestra Limited.

Notes to the financial statements for the year ended 5 April 2025 (continued)

2. Income from Charitable Activities

Income from Charitable Activities in the year ended 5 April 2025 and 2024 is rent charged to Royal Philharmonic Orchestra Limited.

3. Investment Income

Bank interest of £16,154 was earned in 2025 (2024 - £10,427).

4. Independent Examiner's Fee

Expenditure is stated after charging the Independent Examiner's fee of £1,140 (2024 – £1,040).

5. Expenditure on Charitable Activities

Expenditure in the year ended 5 April 2025 is £4,042 comprising legal and other professional fees. (2024 – £2,140).

6. Tangible Fixed Assets

The Trust's Tangible Fixed Asset is the freehold property 16 Clerkenwell Green, which is shown at cost of £470,585 at both 5 April 2025 and 2024.

7. Investments – current assets

	As at 5 April 2025	As at 5 April 2024
	£	£
Fixed term bank deposit	480,000	447,677
Shares in Royal Philharmonic Orchestra Ltd	8,000	8,000
Total Investments – current assets	488,000	455,677

Notes to the financial statements for the year ended 5 April 2025 (continued)

8. Creditors due in less than one year

	As at 5 April 2025	As at 5 April 2024
	£	£
Deferred rental income	18,231	23,439
Payable to Royal Philharmonic Orchestra Ltd	-	4,424
Accruals	1,140	2,060
Total Creditors due in less than one year	19,371	29,924

Deferred rental income in each year represents the portion of the rent received for the 25 March to 24 June quarter, which is attributable to the period after 5 April.

The balance owed to Royal Philharmonic Orchestra Ltd (comprising net purchases of shares in Royal Philharmonic Orchestra Ltd and fees paid for by RPO Limited on behalf of the Trust) was settled in March 2025.

The accrual at 5 April 2025 is the Independent Examiner's fee, whilst accruals at 5 April 2024 also included a legal fee.

9. Funds

The Funds held by the Trust at both 5 April 2025 and 5 April 2024 are unrestricted.

10. Operating Leases

The Trust has future operating lease rental income arising as follows:

	As at 5 April 2025	As at 5 April 2024
	£	£
Operating lease rentals arising in:		
Less than one year	21,000	81,000
Two to five years	-	
	21,000	81,000

The Trust has leased 16 Clerkenwell Green to the Royal Philharmonic Orchestra Limited since August 1986. The lease is expected to end by 28 September 2025.

Marketing is underway to secure income beyond September 2025, as set out in the Future Plans section of the Trustees' Report on page 4.

11. Capital commitments

The Trust had no capital commitments at 5 April 2025 or 5 April 2024.

