

PHILHARMONIA TRUST LIMITED

England & Wales · Charity number 254191

Details

Other names THE PHILHARMONIA TRUST

Status Registered

Legal form Charitable company

Company number [00913665](#)

Registered 1967-12-05

Register [View on the Charity Commission register](#)

Contact

Address 6 Chancel Street
London
SE1 0UX

Phone 02079213940

Email finance@philharmonia.co.uk

Website www.philharmonia.co.uk

Activities

Objects: THE ADVANCEMENT OF PUBLIC MUSICAL EDUCATION IN GENERAL. FOR FURTHER DETAILS SEE MEMORANDUM AND ARTICLES OF ASSOCIATION CLAUSE 3.

Activities: The advancement of musical education and appreciation, principally through the Philharmonia Orchestra.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND FOREIGN
- Southwark

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-08-31 | £33,238 | £33,238 | - | - |
| 2024-08-31 | £37,823 | £37,823 | - | - |
| 2023-08-31 | £41,595 | £41,595 | - | - |
| 2022-08-31 | £49,626 | £49,626 | - | - |
| 2021-08-31 | £41,776 | £6,005,179 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------|------|------------|
| Howard Davies | | 2026-01-01 |
| Philharmonia Limited | | 2020-04-01 |

PHILHARMONIA TRUST LIMITED

England & Wales - Charity number 254191

Accounts

Philharmonia Trust Limited
(Limited by Guarantee)

FINANCIAL STATEMENTS

For the year ended
31 August 2025

Philharmonia Trust Limited (Limited by Guarantee)

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Philharmonia Trust Limited (Limited by Guarantee)

BOARD OF TRUSTEES AND OFFICERS

TRUSTEES

Lord Mervyn King
Philharmonia Limited

REGISTERED OFFICE

6 Chancel Street
London
SE1 0UX

INDEPENDENT EXAMIER

MHA
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

BANKERS

Barclays Bank
1 Churchill Place
London. E14 5HP

NatWest Bank
125 Great Portland Street
London. W1A 1GA

LEGAL ADVISERS

Stone King LLP
Boundary House
91 Charterhouse Street
London. EC1M 6HR

Philharmonia Trust Limited (Limited by Guarantee)

REPORT OF THE TRUSTEES

The Board of Trustees submits its report and the financial statements of Philharmonia Trust Limited for the year ended 31 August 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a charitable company limited by guarantee.

The Trust's governing document is its Memorandum and Articles of Association. The main object of the Trust has been the advancement of musical education and appreciation through the Philharmonia Orchestra.

OBJECTIVES AND ACTIVITIES

The primary purposes and objectives of the Philharmonia Trust have been to promote the financial and general well-being of the Philharmonia Orchestra. The principal activity of the charity in the period has been to administer a mortgage on a property owned by Philharmonia Limited.

PUBLIC BENEFIT

When reviewing the charitable company's objectives and activities and devising the future programme of the charitable company for the next period, the Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit and complied with its duty under the Charities Act 2011.

GOING CONCERN

The merger of Philharmonia Trust and Philharmonia Ltd in 2020 led to the assets of Philharmonia Trust being gifted to Philharmonia Limited. Certain legal liabilities have remained with the Philharmonia Trust but will be honoured by Philharmonia Limited on an ongoing basis, with the mortgage being secured on the property transferred to Philharmonia Limited. On the basis that Philharmonia Limited is able to pay its debts as they fall due, the accounts have been prepared on a going concern basis.

FINANCIAL REVIEW

At 31 August 2025, net assets were £nil (2024: £nil). Creditors in the balance sheet include a £1,287,356 (2024: £1,365,486) loan secured on the Chancel Street property with a corresponding debtor with Philharmonia Limited for this balance.

RISK MANAGEMENT

Throughout the period the Trustees were responsible for the management of the risks faced by the charity and delegate day to day responsibility to the Chief Executive Officer of Philharmonia Limited.

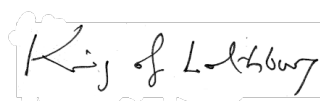
With the merger and therefore the transfer of all assets to Philharmonia Limited all risks are now managed by the Trustees of Philharmonia Limited.

CHARITY GOVERNANCE CODE

Philharmonia Trust Limited recognises that good governance in a charity is fundamental to its success. Philharmonia Trust Limited and its Trustees continually worked towards achieving the highest standards of governance, by reference to the principles and recommended practice of the charity governance code. The merger between Philharmonia Trust Limited and Philharmonia Limited has improved the governance structure to better serve the needs of the organisation and to make it as sustainable as possible for the long term.

This report was approved by the Board of Philharmonia Limited, the Corporate Trustee.

Signed: Lord Mervyn King



Dated: 15/12/2025

Philharmonia Trust Limited (Limited by Guarantee)

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Board of Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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; and
- as explained in the Going Concern paragraph within the Accounting Policy section (page 9) to the financial statements, the trustees do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

The Board of Trustees is responsible for keeping proper 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 Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Philharmonia Trust Limited (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PHILHARMONIA TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2025.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 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 company as required by Section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 DchA
MHA
Chartered accountants
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

Date 15/12/25

MHA is the trading name of MHA Advisory Ltd, a limited company registered in England and Wales (company registration number 16233746)

Philharmonia Trust Limited (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating the Income and Expenditure Account for the year ended 31 August 2025

| | Note | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Endowment Funds 2025 £ | Total Funds 2025 £ | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Endowment Funds 2024 £ | Total Funds 2024 £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Operating income from: | | | | | | | | | |
| Investment income | 1 | 33,238 | - | - | 33,238 | 37,823 | - | - | 37,823 |
| Total operating income | | 33,238 | - | - | 33,238 | 37,823 | - | - | 37,823 |
| Operating expenditure on: | | | | | | | | | |
| Charitable activities | 2 | (33,238) | - | - | (33,238) | (37,823) | - | - | (37,823) |
| Total operating expenditure | | (33,238) | - | - | (33,238) | (37,823) | - | - | (37,823) |
| Other recognised gains / (losses) | | | | | | | | | |
| Net (Losses) on investment assets | | - | - | - | - | - | - | - | - |
| Net income / (expenditure) | | - | - | - | - | - | - | - | - |
| Transfers between funds | 8 | - | - | - | - | - | - | - | - |
| Net movement in funds | | - | - | - | - | - | - | - | - |
| Total funds brought forward | 8 | - | - | - | - | - | - | - | - |
| Total funds carried forward | 8 | - | - | - | - | - | - | - | - |

All gains and losses recognised in the period are included above.

Philharmonia Trust Limited (Limited by Guarantee)

BALANCE SHEET

As at 31 August 2025

| | Note | 2025 £ | 2024 £ |
|--|------|--------------------|--------------------|
| Current assets | | | |
| Debtors | 4 | 78,129 | 76,228 |
| Cash at bank and in hand | 3 | 19,102 | 10,486 |
| Total current assets | | <u>97,231</u> | <u>86,714</u> |
| Creditors: Amounts falling due < 1 period | 5 | <u>(97,231)</u> | <u>(86,714)</u> |
| Net current assets | | <u>-</u> | <u>-</u> |
| Debtors: Amounts receivable after > 1 period | 4 | <u>1,287,356</u> | <u>1,365,486</u> |
| Creditors: Amounts falling due > than 1 period | 6 | <u>(1,287,356)</u> | <u>(1,365,486)</u> |
| Net assets | | <u>-</u> | <u>-</u> |
| Total funds | | <u>-</u> | <u>-</u> |

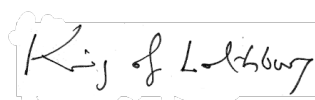
These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, and in accordance with the provisions of FRS 102 Section 1A – small entities.

The directors are satisfied that the company is entitled to exemption from the requirements to obtain an audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The members have not require the company to obtain an audit of the financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The financial statements were approved by the Board of Philharmonia Trust Limited and authorised for issue on 12/12/2025 and are signed on its behalf by: Lord Mervyn King



Date: 15/12/2025

The notes on pages 9 to 13 form an integral part of these financial statements

Philharmonia Trust Limited (Limited by Guarantee)

ACCOUNTING POLICIES

For the year ended 31 August 2025

The principal accounting policies, all of which have been applied consistently throughout the period and the preceding period, are set out below.

BASIS OF PREPARATION

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 (effective 1 January 2015 (Charities SORP FRS 102) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

Philharmonia Trust Limited meets the definition of a public benefit entity under FRS 102 and have been prepared under the historical cost convention, but on the basis that the charity is no longer a going concern.

GOING CONCERN

The merger of Philharmonia Trust and Philharmonia Ltd in 2020 led to the assets of Philharmonia Trust being gifted to Philharmonia Limited. Certain legal liabilities have remained with the Philharmonia Trust but will be honored by Philharmonia Limited on an ongoing basis, with the mortgage being secured on the property transferred to Philharmonia Limited. On the basis that Philharmonia Limited is able to pay its debts as they fall due, the assets and liabilities of the charity are shown at their recoverable or payable amounts, with the mortgage being classified within short and long term liabilities in line with the terms of the underlying loan agreement.

KEY AREAS OF ESTIMATION UNCERTAINTY

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

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

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. Such income is only deferred if the donor has requested the amount to be allocated to specific concerts, engagements or projects, in which case it is allocated to the financial period in which the work takes place, or the donor has imposed condition which must be met before the Charity has unconditional entitlement.

Donations are credited to the statement of financial activities in the period in which they are received, unless allocated to a specific period, as specified by or agreed with, the funder.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Grants payable are recognised when the amount and nature of the grant has been agreed by the Trustees and is communicated to the recipient.

INTEREST RECEIVED

Investment income is included when receivable.

FUNDS

Unrestricted funds are donations or other income, receivable or generated for the objects of the charity without further specified purpose and are available as general 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.

EMPLOYEES

Philharmonia Trust Limited does not have any directly employed staff.

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

| | | | |
|---|--|-------------------------|-------------------------|
| 1 | INVESTMENT INCOME | 2025 £ | 2024 £ |
| | Income from Philharmonia Ltd - Mortgage Interest | 33,238 | 37,823 |
| | | <u>33,238</u> | <u>37,823</u> |
| | | <u><u>33,238</u></u> | <u><u>37,823</u></u> |
| 2 | EXPENDITURE ON CHARITABLE ACTIVITIES | 2025 £ | 2024 £ |
| | Interest payable on loans | 33,238 | 37,823 |
| | Total Expenditure on Charitable Activities | <u>33,238</u> | <u>37,823</u> |
| | | <u><u>33,238</u></u> | <u><u>37,823</u></u> |
| 3 | CASH | 2025 £ | 2024 £ |
| | Cash at bank and in hand | 19,102 | 10,486 |
| | | <u>19,102</u> | <u>10,486</u> |
| | | <u><u>19,102</u></u> | <u><u>10,486</u></u> |
| 4 | DEBTORS | 2025 £ | 2024 £ |
| | Amounts falling due within one year: | | |
| | Amounts due from Philharmonia Limited | 78,129 | 76,228 |
| | Amounts falling due after more than one year: | | |
| | Amounts due from Philharmonia Limited | 1,287,356 | 1,365,486 |
| | | <u>1,365,485</u> | <u>1,441,714</u> |
| | | <u><u>1,365,485</u></u> | <u><u>1,441,714</u></u> |
| | The debtor from Philharmonia Limited relates to fulfilment of the Chancel Street mortgage. | | |
| 5 | CREDITORS: Amounts falling due within one year | 2025 £ | 2024 £ |
| | Bank Mortgage Loan | 78,129 | 76,228 |
| | Amounts due to Philharmonia Limited | 19,102 | 10,486 |
| | | <u>97,231</u> | <u>86,714</u> |
| | | <u><u>97,231</u></u> | <u><u>86,714</u></u> |

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

6 CREDITORS: Amounts falling after one year

| | 2025 | 2024 |
|--------------------|------------------|------------------|
| | £ | £ |
| Bank Mortgage Loan | 1,365,485 | 1,441,714 |
| | <u>1,365,486</u> | <u>1,441,714</u> |

7 CREDITORS: Bank Loan

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Amounts repayable in one period or less (see note 5) | 78,129 | 76,228 |
| Amounts repayable in one to two periods | 80,082 | 78,129 |
| Amounts repayable in two to five periods | 247,613 | 243,156 |
| Amounts repayable in over five periods | 959,661 | 1,044,201 |
| | <u>1,365,485</u> | <u>1,441,714</u> |

The amounts repayable relate to a mortgage loan from Barclays Bank relating to the property at 6 Chancel Street owned by Philharmonia Limited. The loan is at a rate of 2.49% per annum (fixed) repayable over the total loan term of 23 years. The mortgage principal repayments recommenced 1 April 2021. The loan is secured on the property owned by Philharmonia Limited.

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

8 MOVEMENT IN FUNDS – CURRENT PERIOD

| | 1 September 2024 | Income | Expenditure | Transfers | Gains and losses | 31 August 2025 |
|---------------------------------|-----------------------------|---------------|--------------------|------------------|-----------------------------|---------------------------|
| | £ | £ | £ | £ | £ | £ |
| Unrestricted funds: | | | | | | |
| General fund | - | 33,238 | (33,238) | - | - | - |
| Total Unrestricted Funds | - | 33,238 | (33,238) | - | - | - |
| Total Funds | - | 33,238 | (33,238) | - | - | - |

MOVEMENT IN FUNDS – PRIOR PERIOD

| | 1 September 2023 | Income | Expenditure | Transfers | Gains and losses | 31 August 2024 |
|---------------------------------|-----------------------------|---------------|--------------------|------------------|-----------------------------|---------------------------|
| | £ | £ | £ | £ | £ | £ |
| Unrestricted funds: | | | | | | |
| General fund | - | 37,823 | (37,823) | - | - | - |
| Total Unrestricted Funds | - | 37,823 | (37,823) | - | - | - |
| Total Funds | - | 37,823 | (37,823) | - | - | - |

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

| 9 | ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT PERIOD) | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment fund 2025 £ | Total Funds 2025 £ |
|---|---|------------------------------------|----------------------------------|--------------------------------|-----------------------------|
| | Assets over one period | 1,287,356 | | | 1,287,356 |
| | Current assets | 97,231 | - | - | 97,231 |
| | Current liabilities | (97,231) | - | - | (97,231) |
| | Liabilities over one period | <u>(1,287,356)</u> | <u>-</u> | <u>-</u> | <u>(1,287,356)</u> |
| | | - | - | - | - |

| | ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR PERIOD) | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment fund 2024 £ | Total funds 2024 £ |
|--|---|------------------------------------|----------------------------------|--------------------------------|-----------------------------|
| | Assets over one period | 1,365,486 | | | 1,365,486 |
| | Current assets | 86,714 | - | - | 86,714 |
| | Current liabilities | (86,714) | - | - | (86,714) |
| | Liabilities over one period | <u>(1,365,486)</u> | <u>-</u> | <u>-</u> | <u>(1,365,486)</u> |
| | | - | - | - | - |

10 CAPITAL - LIMITED BY GUARANTEE

At 31 August 2025 all members had a liability not exceeding £1 per member. There was 1 member at 31 August 2025 (2024 - 1).

11 RELATED PARTY TRANSACTIONS

There were no related party transactions in the current year other than the income received from Philharmonia Limited.

As at the balance sheet date there was a net balance due from Philharmonia Limited of £1,365,485 (2024: £1,441,714). The balance is interest free and repayable on demand.

PHILHARMONIA TRUST LIMITED

England & Wales - Charity number 254191

Accounts

Philharmonia Trust Limited
(Limited by Guarantee)

FINANCIAL STATEMENTS

For the year ended
31 August 2024

Philharmonia Trust Limited (Limited by Guarantee)

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| Notes to the financial statements | 10-13 |

Philharmonia Trust Limited (Limited by Guarantee)

BOARD OF TRUSTEES AND OFFICERS

TRUSTEES

Lord Mervyn King
Philharmonia Limited

REGISTERED OFFICE

6 Chancel Street
London
SE1 0UX

INDEPENDENT EXAMIER

MHA
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

BANKERS

Barclays Bank
1 Churchill Place
London. E14 5HP

NatWest Bank
125 Great Portland Street
London. W1A 1GA

LEGAL ADVISERS

Stone King LLP
Boundary House
91 Charterhouse Street
London. EC1M 6HR

Philharmonia Trust Limited (Limited by Guarantee)

REPORT OF THE TRUSTEES

The Board of Trustees submits its report and the financial statements of Philharmonia Trust Limited for the year ended 31 August 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a charitable company limited by guarantee.

The Trust's governing document is its Memorandum and Articles of Association. The main object of the Trust has been the advancement of musical education and appreciation through the Philharmonia Orchestra.

OBJECTIVES AND ACTIVITIES

The primary purposes and objectives of the Philharmonia Trust has been to promote the financial and general well-being of the Philharmonia Orchestra. The principal activity of the charity in the period has been to administer a mortgage on a property owned by Philharmonia Limited.

PUBLIC BENEFIT

When reviewing the charitable company's objectives and activities and devising the future programme of the charitable company for the next period, the Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit and complied with its duty under the Charities Act 2011.

GOING CONCERN

The merger of Philharmonia Trust and Philharmonia Ltd in 2020 led to the assets of Philharmonia Trust being gifted to Philharmonia Limited. Certain legal liabilities have remained with the Philharmonia Trust but will be honoured by Philharmonia Limited on an ongoing basis, with the mortgage being secured on the property transferred to Philharmonia Limited. On the basis that Philharmonia Limited is able to pay its debts as they fall due, the accounts have been prepared on a going concern basis.

FINANCIAL REVIEW

At 31 August 2024, net assets were £nil (2023: £nil). Creditors in the balance sheet include a £1,365,486 (2023: £1,441,714) loan secured on the Chancel Street property with a corresponding debtor with Philharmonia Limited for this balance.

RISK MANAGEMENT

Throughout the period the Trustees were responsible for the management of the risks faced by the charity and delegate day to day responsibility to the Chief Executive Officer of Philharmonia Limited.

With the merger and therefore the transfer of all assets to Philharmonia Limited all risks are now managed by the Trustees of Philharmonia Limited.

CHARITY GOVERNANCE CODE

Philharmonia Trust Limited recognises that good governance in a charity is fundamental to its success. Philharmonia Trust Limited and its Trustees continually worked towards achieving the highest standards of governance, by reference to the principles and recommended practice of the charity governance code. The merger between Philharmonia Trust Limited and Philharmonia Limited has improved the governance structure to better serve the needs of the organisation and to make it as sustainable as possible for the long term.

This report was approved by the Board of Philharmonia Limited, the Corporate Trustee.

Signed: Lord Mervyn King



Dated: 21/05/2025

Philharmonia Trust Limited (Limited by Guarantee)

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Board of Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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; and
- as explained in the Going Concern paragraph within the Accounting Policy section (page 9) to the financial statements, the trustees do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

The Board of Trustees is responsible for keeping proper 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 Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Philharmonia Trust Limited (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PHILHARMONIA TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 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 company as required by Section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 DchA

MHA

Chartered accountants

MHA House

Charter Court

Swansea Enterprise Park

Swansea

SA7 9FS

Date 21st May 2025

MHA is the trading name of MHA Advisory Ltd, a limited company registered in England and Wales (company registration number 16233746)

Philharmonia Trust Limited (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating the Income and Expenditure Account for the year ended 31 August 2024

| | Note | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Endowment Funds 2024 £ | Total Funds 2024 £ | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Endowment Funds 2023 £ | Total Funds 2023 £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Operating income from: | | | | | | | | | |
| Investment income | 1 | 37,823 | - | - | 37,823 | 41,595 | - | - | 41,595 |
| Total operating income | | 37,823 | - | - | 37,823 | 41,595 | - | - | 41,595 |
| Operating expenditure on: | | | | | | | | | |
| Charitable activities | 2 | (37,823) | - | - | (37,823) | (41,595) | - | - | (41,595) |
| Total operating expenditure | | (37,823) | - | - | (37,823) | (41,595) | - | - | (41,595) |
| Other recognised gains / (losses) | | | | | | | | | |
| Net (Losses) on investment assets | | - | - | - | - | - | - | - | - |
| Net income / (expenditure) | | - | - | - | - | - | - | - | - |
| Transfers between funds | 8 | - | - | - | - | - | - | - | - |
| Net movement in funds | | - | - | - | - | - | - | - | - |
| Total funds brought forward | 8 | - | - | - | - | - | - | - | - |
| Total funds carried forward | 8 | - | - | - | - | - | - | - | - |

All gains and losses recognised in the period are included above.

Philharmonia Trust Limited (Limited by Guarantee)

BALANCE SHEET

As at 31 August 2024

| | Note | 2024 £ | 2023 £ |
|--|------|--------------------|--------------------|
| Current assets | | | |
| Debtors | 4 | 76,228 | 74,378 |
| Cash at bank and in hand | 3 | 10,486 | 27,687 |
| Total current assets | | <u>86,714</u> | <u>102,065</u> |
| Creditors: Amounts falling due < 1 period | 5 | <u>(86,714)</u> | <u>(102,065)</u> |
| Net current assets | | <u>-</u> | <u>-</u> |
| Debtors: Amounts receivable after > 1 period | 4 | <u>1,365,486</u> | <u>1,441,714</u> |
| Creditors: Amounts falling due > than 1 period | 6 | <u>(1,365,486)</u> | <u>(1,441,714)</u> |
| Net assets | | <u>-</u> | <u>-</u> |
| Total funds | | <u>-</u> | <u>-</u> |

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, and in accordance with the provisions of FRS 102 Section 1A – small entities.

The directors are satisfied that the company is entitled to exemption from the requirements to obtain an audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The members have not require the company to obtain an audit of the financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The financial statements were approved by the Board of Philharmonia Trust Limited and authorised for issue on 21/05/2025 and are signed on its behalf by: Lord Mervyn King



The notes on pages 9 to 13 form an integral part of these financial statements

Philharmonia Trust Limited (Limited by Guarantee)

ACCOUNTING POLICIES

For the year ended 31 August 2024

The principal accounting policies, all of which have been applied consistently throughout the period and the preceding period, are set out below.

BASIS OF PREPARATION

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 (effective 1 January 2015 (Charities SORP FRS 102) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

Philharmonia Trust Limited meets the definition of a public benefit entity under FRS 102 and have been prepared under the historical cost convention, but on the basis that the charity is no longer a going concern.

GOING CONCERN

The merger of Philharmonia Trust and Philharmonia Ltd in 2020 led to the assets of Philharmonia Trust being gifted to Philharmonia Limited. Certain legal liabilities have remained with the Philharmonia Trust but will be honored by Philharmonia Limited on an ongoing basis, with the mortgage being secured on the property transferred to Philharmonia Limited. On the basis that Philharmonia Limited is able to pay its debts as they fall due, the assets and liabilities of the charity are shown at their recoverable or payable amounts, with the mortgage being classified within short and long term liabilities in line with the terms of the underlying loan agreement.

KEY AREAS OF ESTIMATION UNCERTAINTY

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

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

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. Such income is only deferred if the donor has requested the amount to be allocated to specific concerts, engagements or projects, in which case it is allocated to the financial period in which the work takes place, or the donor has imposed condition which must be met before the Charity has unconditional entitlement.

Donations are credited to the statement of financial activities in the period in which they are received, unless allocated to a specific period, as specified by or agreed with, the funder.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Grants payable are recognised when the amount and nature of the grant has been agreed by the Trustees and is communicated to the recipient.

INTEREST RECEIVED

Investment income is included when receivable.

FUNDS

Unrestricted funds are donations or other income, receivable or generated for the objects of the charity without further specified purpose and are available as general 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.

EMPLOYEES

Philharmonia Trust Limited does not have any directly employed staff.

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

| | | | |
|---|--|-------------------------|-------------------------|
| 1 | INVESTMENT INCOME | 2024 £ | 2023 £ |
| | Income from Philharmonia Ltd - Mortgage Interest | 37,823 | 41,595 |
| | | <u>37,823</u> | <u>41,595</u> |
| | | <u><u>37,823</u></u> | <u><u>41,595</u></u> |
| 2 | EXPENDITURE ON CHARITABLE ACTIVITIES | 2024 £ | 2023 £ |
| | Interest payable on loans | 37,823 | 41,595 |
| | Total Expenditure on Charitable Activities | <u>37,823</u> | <u>41,595</u> |
| | | <u><u>37,823</u></u> | <u><u>41,595</u></u> |
| 3 | CASH | 2024 £ | 2023 £ |
| | Cash at bank and in hand | 10,486 | 27,687 |
| | | <u>10,486</u> | <u>27,687</u> |
| | | <u><u>10,486</u></u> | <u><u>27,687</u></u> |
| 4 | DEBTORS | 2024 £ | 2023 £ |
| | Amounts falling due within one year: | | |
| | Amounts due from Philharmonia Limited | 76,228 | 74,378 |
| | Amounts falling due after more than one year: | | |
| | Amounts due from Philharmonia Limited | 1,365,486 | 1,441,714 |
| | | <u>1,441,714</u> | <u>1,516,092</u> |
| | | <u><u>1,441,714</u></u> | <u><u>1,516,092</u></u> |
| | The debtor from Philharmonia Limited relates to fulfilment of the Chancel Street mortgage. | | |
| 5 | CREDITORS: Amounts falling due within one year | 2024 £ | 2023 £ |
| | Bank Mortgage Loan | 76,228 | 74,378 |
| | Amounts due to Philharmonia Limited | 10,486 | 27,687 |
| | | <u>86,714</u> | <u>102,065</u> |
| | | <u><u>86,714</u></u> | <u><u>102,065</u></u> |

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

6 CREDITORS: Amounts falling after one year

| | 2024 | 2023 |
|--------------------|------------------|------------------|
| | £ | £ |
| Bank Mortgage Loan | 1,365,486 | 1,441,714 |
| | <u>1,365,486</u> | <u>1,441,714</u> |

7 CREDITORS: Bank Loan

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Amounts repayable in one period or less (see note 5) | 76,228 | 74,378 |
| Amounts repayable in one to two periods | 78,129 | 76,228 |
| Amounts repayable in two to five periods | 245,782 | 239,748 |
| Amounts repayable in over five periods | <u>1,041,575</u> | <u>1,125,738</u> |
| | <u>1,441,714</u> | <u>1,516,092</u> |

The amounts repayable relate to a mortgage loan from Barclays Bank relating to the property at 6 Chancel Street owned by Philharmonia Limited. The loan is at a rate of 2.49% per annum (fixed) repayable over the total loan term of 23 years. The mortgage principal repayments recommenced 1 April 2021. The loan is secured on the property owned by Philharmonia Limited.

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

8 MOVEMENT IN FUNDS – CURRENT PERIOD

| | 1 September 2023 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | 31 August 2024 £ |
|--------------------------|--------------------------|-------------|------------------|----------------|--------------------------|------------------------|
| Unrestricted funds: | | | | | | |
| General fund | - | 37,823 | (37,823) | - | - | - |
| Total Unrestricted Funds | - | 37,823 | (37,823) | - | - | - |
| Total Funds | - | 37,823 | (37,823) | - | - | - |

MOVEMENT IN FUNDS – PRIOR PERIOD

| | 1 September 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | 31 August 2023 £ |
|--------------------------|--------------------------|-------------|------------------|----------------|--------------------------|------------------------|
| Unrestricted funds: | | | | | | |
| General fund | - | 41,595 | (41,595) | - | - | - |
| Total Unrestricted Funds | - | 41,595 | (41,595) | - | - | - |
| Total Funds | - | 41,595 | (41,595) | - | - | - |

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

| 9 | ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT PERIOD) | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment fund 2024 £ | Total Funds 2024 £ |
|---|---|------------------------------------|----------------------------------|--------------------------------|-----------------------------|
| | Assets over one period | 1,365,486 | | | 1,365,486 |
| | Current assets | 86,714 | - | - | 86,714 |
| | Current liabilities | (86,714) | - | - | (86,714) |
| | Liabilities over one period | <u>(1,365,486)</u> | <u>-</u> | <u>-</u> | <u>(1,365,486)</u> |
| | | - | - | - | - |
| | | ===== | ===== | ===== | ===== |

| | ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR PERIOD) | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment fund 2023 £ | Total funds 2023 £ |
|--|---|------------------------------------|----------------------------------|--------------------------------|-----------------------------|
| | Assets over one period | 1,441,714 | | | 1,441,714 |
| | Current assets | 102,065 | - | - | 102,065 |
| | Current liabilities | (102,065) | - | - | (102,065) |
| | Liabilities over one period | <u>(1,441,714)</u> | <u>-</u> | <u>-</u> | <u>(1,441,714)</u> |
| | | - | - | - | - |
| | | ===== | ===== | ===== | ===== |

10 CAPITAL - LIMITED BY GUARANTEE

At 31 August 2024 all members had a liability not exceeding £1 per member. There was 1 member at 31 August 2024 (2023 - 1).

11 RELATED PARTY TRANSACTIONS

There were no related party transactions in the current year other than the income received from Philharmonia Limited.

PHILHARMONIA TRUST LIMITED

England & Wales - Charity number 254191

Accounts

Philharmonia Trust Limited
(Limited by Guarantee)

FINANCIAL STATEMENTS

For the year ended
31 August 2023

Philharmonia Trust Limited (Limited by Guarantee)

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| Report of the Trustees | 4 |
| Statement of Trustees' responsibilities' | 5 |
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| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9 |

Philharmonia Trust Limited (Limited by Guarantee)

BOARD OF TRUSTEES AND OFFICERS

TRUSTEES

Lord Mervyn King
Philharmonia Limited

REGISTERED OFFICE

6 Chancel Street
London
SE1 0UX

INDEPENDENT EXAMINER

MHA
MHA House
Charter Court
2 Swansea Enterprise Park
Swansea
SA7 9FS

BANKERS

Barclays Bank
1 Churchill Place
London. E14 5HP

LEGAL ADVISERS

Stone King LLP
Boundary House
91 Charterhouse Street
London. EC1M 6HR

Philharmonia Trust Limited (Limited by Guarantee)

REPORT OF THE TRUSTEES

The Board of Trustees submits its report and the financial statements of Philharmonia Trust Limited for the year ended 31 August 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a charitable company limited by guarantee.

The Trust's governing document is its Memorandum and Articles of Association. The main object of the Trust has been the advancement of musical education and appreciation through the Philharmonia Orchestra.

OBJECTIVES AND ACTIVITIES

The primary purposes and objectives of the Philharmonia Trust has been to promote the financial and general well-being of the Philharmonia Orchestra. The principal activity of the charity in the period has been to administer a mortgage on a property owned by Philharmonia Limited.

PUBLIC BENEFIT

When reviewing the charitable company's objectives and activities and devising the future programme of the charitable company for the next period, the Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit and complied with its duty under the Charities Act 2011.

GOING CONCERN

The merger of Philharmonia Trust and Philharmonia Ltd in 2020 led to the assets of Philharmonia Trust being gifted to Philharmonia Limited. Certain legal liabilities have remained with the Philharmonia Trust but will be honoured by Philharmonia Limited on an ongoing basis, with the mortgage being secured on the property transferred to Philharmonia Limited. On the basis that Philharmonia Limited is able to pay its debts as they fall due, the accounts have been prepared on a going concern basis.

FINANCIAL REVIEW

At 31 August 2023, net assets were £nil (2022: £nil). Creditors in the balance sheet include a £1,516,092 (2022: £1,585,849) loan secured on the Chancel Street property with a corresponding debtor with Philharmonia Limited for this balance.

RISK MANAGEMENT

Throughout the period, the Trustees were responsible for the management of the risks faced by the charity and delegate day to day responsibility to the Chief Executive Officer of Philharmonia Limited.

With the merger and therefore the transfer of all assets to Philharmonia Limited, all risks are now managed by the Trustees of Philharmonia Limited.

CHARITY GOVERNANCE CODE

Philharmonia Trust Limited recognises that good governance in a charity is fundamental to its success. Philharmonia Trust Limited and its Trustees continually worked towards achieving the highest standards of governance, by reference to the principles and recommended practice of the charity governance code. The merger between Philharmonia Trust Limited and Philharmonia Limited has improved the governance structure to better serve the needs of the organisation and to make it as sustainable as possible for the long term.

This report was approved by the Board of Philharmonia Limited, the Corporate Trustee

Signed: Lord Mervyn King



Dated: 23/05/2024

Philharmonia Trust Limited (Limited by Guarantee)

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Board of Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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; and
- as explained in the Going Concern paragraph within the Accounting Policy section (page 16) to the financial statements, the trustees do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

The Board of Trustees is responsible for keeping proper 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 Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Philharmonia Trust Limited (Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PHILHARMONIA TRUST LIMITED

Independent Examiner's report to the trustees of Philharmonia Trust Limited

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

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the company as required by Section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 23/05/2024.....

Philharmonia Trust Limited (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating the Income and Expenditure Account for the year ended 31 August 2023

| | Note | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Endowment Funds 2023 £ | Total Funds 2023 £ | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ | Endowment Funds 2022 £ | Total Funds 2022 £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Operating income from: | | | | | | | | | |
| Investment income | 1 | 41,595 | | | 41,595 | 49,626 | - | - | 49,626 |
| Total operating income | | 41,595 | | | 41,595 | 49,626 | - | - | 49,626 |
| Operating expenditure on: | | | | | | | | | |
| Charitable activities | 2 | (41,595) | | | (41,595) | (49,626) | - | - | (49,626) |
| Total operating expenditure | | (41,595) | | | (41,595) | (49,626) | - | - | (49,626) |
| Other recognised gains / (losses) | | | | | | | | | |
| Net (Losses) on investment assets | | - | - | - | - | - | - | - | - |
| Net income / (expenditure) | | - | - | - | - | - | - | - | - |
| Transfers between funds | 8 | - | - | - | - | - | - | - | - |
| Net movement in funds | | - | - | - | - | - | - | - | - |
| Total funds brought forward | 8 | - | - | - | - | - | - | - | - |
| Total funds carried forward | 8 | - | - | - | - | - | - | - | - |

All gains and losses recognised in the period are included above.

Philharmonia Trust Limited (Limited by Guarantee)

BALANCE SHEET

Company registered number: 913665

As at 31 August 2023

| | Note | 2023 £ | 2022 £ |
|--|------|--------------------|--------------------|
| Current assets | | | |
| Debtors | 4 | 74,378 | 61,593 |
| Cash at bank and in hand | 3 | 27,687 | 24,040 |
| Total current assets | | <u>102,065</u> | <u>85,633</u> |
| Creditors: Amounts falling due < 1 period | 5 | <u>(102,065)</u> | <u>(85,633)</u> |
| Net current assets | | <u>-</u> | <u>-</u> |
| Debtors: Amounts receivable after > 1 period | 4 | <u>1,441,714</u> | <u>1,524,256</u> |
| Creditors: Amounts falling due > than 1 period | 6 | <u>(1,441,714)</u> | <u>(1,524,256)</u> |
| Net assets | | <u>-</u> | <u>-</u> |
| Total funds | | <u>-</u> | <u>-</u> |

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, and in accordance with the provisions of FRS 102 Section 1A – small entities.

The directors are satisfied that the company is entitled to exemption from the requirements to obtain an audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The members have not require the company to obtain an audit of the financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The financial statements were approved by the Board of Philharmonia Trust Limited and authorised for issue on

and are signed on its behalf by: Lord Mervyn King



Dated: 23/05/2024

The notes on pages 9 to 13 form an integral part of these financial statements

Philharmonia Trust Limited (Limited by Guarantee)

ACCOUNTING POLICIES

For the year ended 31 August 2023

The principal accounting policies, all of which have been applied consistently throughout the period and the preceding period, are set out below.

BASIS OF PREPARATION

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 (effective 1 January 2015 (Charities SORP FRS 102) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

Philharmonia Trust Limited meets the definition of a public benefit entity under FRS 102 and have been prepared under the historical cost convention, but on the basis that the charity is no longer a going concern.

GOING CONCERN

The merger of Philharmonia Trust and Philharmonia Ltd in 2020 led to the assets of Philharmonia Trust being gifted to Philharmonia Limited. Certain legal liabilities have remained with the Philharmonia Trust but will be honoured by Philharmonia Limited on an ongoing basis, with the mortgage being secured on the property transferred to Philharmonia Limited. On the basis that Philharmonia Limited is able to pay its debts as they fall due, the accounts have been prepared on a going concern basis.

KEY AREAS OF ESTIMATION UNCERTAINTY

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

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

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. Such income is only deferred if the donor has requested the amount to be allocated to specific concerts, engagements or projects, in which case it is allocated to the financial period in which the work takes place, or the donor has imposed condition which must be met before the Charity has unconditional entitlement.

Donations are credited to the statement of financial activities in the period in which they are received, unless allocated to a specific period, as specified by or agreed with, the funder.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Grants payable are recognised when the amount and nature of the grant has been agreed by the Trustees and is communicated to the recipient.

INTEREST RECEIVED

Investment income is included when receivable.

FUNDS

Unrestricted funds are donations or other income, receivable or generated for the objects of the charity without further specified purpose and are available as general 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.

EMPLOYEES

Philharmonia Trust Limited does not have any directly employed staff.

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

| | | | |
|---|--|------------------|------------------|
| 1 | INVESTMENT INCOME | 2023 | 2022 |
| | | £ | £ |
| | Income from Philharmonia Ltd - Mortgage Interest | 41,595 | 49,626 |
| | | <u>41,595</u> | <u>49,626</u> |
| | | ===== | ===== |
| 2 | EXPENDITURE ON CHARITABLE ACTIVITIES | 2023 | 2022 |
| | | £ | £ |
| | Interest payable on loans | 41,595 | 49,626 |
| | Total Expenditure on Charitable Activities | <u>41,595</u> | <u>49,626</u> |
| | | ===== | ===== |
| 3 | CASH | 31 August | 31 August |
| | | 2023 | 2022 |
| | | £ | £ |
| | Cash at bank and in hand | 27,687 | 24,040 |
| | | <u>27,687</u> | <u>24,040</u> |
| | | ===== | ===== |
| 4 | DEBTORS | 31 August | 31 March |
| | | 2023 | 2022 |
| | | £ | £ |
| | Amounts falling due within one year: | | |
| | Amounts due from Philharmonia Limited | 74,378 | 71,806 |
| | Amounts falling due after more than one year: | | |
| | Amounts due from Philharmonia Limited | 1,441,714 | 1,514,043 |
| | | <u>1,516,092</u> | <u>1,585,849</u> |
| | | ===== | ===== |
| | The debtor from Philharmonia Limited relates to fulfilment of the Chancel Street mortgage. | | |
| 5 | CREDITORS: Amounts falling due within one year | 31 August | 31 August |
| | | 2023 | 2022 |
| | | £ | £ |
| | Bank Mortgage Loan | 74,378 | 61,593 |
| | Amounts due to Philharmonia Limited | 27,687 | 24,040 |
| | | <u>102,065</u> | <u>85,633</u> |
| | | ===== | ===== |

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

6 CREDITORS: Amounts falling after one year

| | 31 August 2023 | 31 August 2022 |
|--------------------|---------------------------|---------------------------|
| | £ | £ |
| Bank Mortgage Loan | 1,441,714 | 1,524,256 |
| | <u>1,441,714</u> | <u>1,524,256</u> |

7 CREDITORS: Bank Loan

| | 31 August 2023 | 31 August 2022 |
|---|---------------------------|---------------------------|
| | £ | £ |
| Amounts repayable in one period or less (see note 12) | 74,378 | 71,806 |
| Amounts repayable in one to two periods | 76,228 | 74,378 |
| Amounts repayable in two to five periods | 239,748 | 234,439 |
| Amounts repayable in over five periods | <u>1,125,738</u> | <u>1,205,226</u> |
| | <u>1,516,092</u> | <u>1,585,849</u> |

The amounts repayable relate to a mortgage loan from Barclays Bank relating to the property at 6 Chancel Street owned by Philharmonia Limited. The loan is at a rate of 2.49% per annum (fixed) repayable over the total loan term of 23 years. The mortgage principal repayments recommenced 1 April 2021. The loan is secured on the property owned by Philharmonia Limited. The comparative figures have been amended to better reflect the split of the loan over the various periods.

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

8 MOVEMENT IN FUNDS – CURRENT PERIOD

| | 1 September 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | 31 August 2023 £ |
|--------------------------|--------------------------|-------------|------------------|----------------|--------------------------|------------------------|
| Unrestricted funds: | | | | | | |
| General fund | - | 41,595 | (41,595) | - | - | - |
| Total Unrestricted Funds | - | 41,595 | (41,595) | - | - | - |
| Total Funds | - | 41,595 | (41,595) | - | - | - |

MOVEMENT IN FUNDS – PRIOR PERIOD

| | 1 September 2021 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | 31 August 2022 £ |
|--------------------------|--------------------------|-------------|------------------|----------------|--------------------------|------------------------|
| Unrestricted funds: | | | | | | |
| General fund | - | 49,626 | (49,626) | - | - | - |
| Total Unrestricted Funds | - | 49,626 | (49,626) | - | - | - |
| Total Funds | - | 49,626 | (49,626) | - | - | - |

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

| 9 | ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT PERIOD) | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment fund 2023 £ | Total Funds 2023 £ |
|---|--|--|--|--|---------------------------------------|
| | Assets over one period | 1,441,714 | - | - | 1,441,714 |
| | Current assets | 102,065 | - | - | 102,065 |
| | Current liabilities | (102,065) | - | - | (102,065) |
| | Liabilities over one period | <u>(1,441,714)</u> | <u>-</u> | <u>-</u> | <u>(1,441,714)</u> |
| | | - | - | - | - |
| | | ===== | ===== | ===== | ===== |

| ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR PERIOD) | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Endowment fund 2021 £ | Total funds 2021 £ |
|--|--|--|--|---------------------------------------|
| Assets over one period | 1,524,256 | - | - | 1,524,256 |
| Current assets | 85,633 | - | - | 85,633 |
| Current liabilities | (85,633) | - | - | (85,633) |
| Liabilities over one period | <u>(1,524,256)</u> | <u>-</u> | <u>-</u> | <u>(1,524,256)</u> |
| | - | - | - | - |
| | ===== | ===== | ===== | ===== |

10 CAPITAL - LIMITED BY GUARANTEE

At 31 August 2023, all members had a liability not exceeding £1 per member. There was 1 member at 31 August 2023 (2022 - 1).

11 RELATED PARTY TRANSACTIONS

There were no related party transactions in the current year, other than the income received from Philharmonia Limited.

PHILHARMONIA TRUST LIMITED

England & Wales - Charity number 254191

Accounts

Philharmonia Trust Limited
(Limited by Guarantee)

FINANCIAL STATEMENTS

For the year ended
31 August 2022

Philharmonia Trust Limited (Limited by Guarantee)

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Philharmonia Trust Limited (Limited by Guarantee)

BOARD OF TRUSTEES AND OFFICERS

TRUSTEES

Lord Mervyn King
Philharmonia Limited

COMPANY SECRETARY

Kate Collis (appointed 13 April 2021)

REGISTERED OFFICE

6 Chancel Street
London
SE1 0UX

AUDITOR

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

INVESTMENT ADVISERS

Stanhope Consulting
35 Portman Square
London. W1H 6LR

BANKERS

Barclays Bank
1 Churchill Place
London. E14 5HP

NatWest Bank
125 Great Portland Street
London. W1A 1GA

LEGAL ADVISERS

Stone King LLP
Boundary House
91 Charterhouse Street
London. EC1M 6HR

Philharmonia Trust Limited (Limited by Guarantee)

REPORT OF THE TRUSTEES

The Board of Trustees submits its report and the financial statements of Philharmonia Trust Limited for the year ended 31 August 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a charitable company limited by guarantee.

The Trust's governing document is its Memorandum and Articles of Association. The main object of the Trust has been the advancement of musical education and appreciation through the Philharmonia Orchestra.

OBJECTIVES AND ACTIVITIES

The primary purposes and objectives of the Philharmonia Trust has been to promote the financial and general well-being of the Philharmonia Orchestra. The principal activity of the charity in the period has been to administer a mortgage on a property owned by Philharmonia Limited.

PUBLIC BENEFIT

When reviewing the charitable company's objectives and activities and devising the future programme of the charitable company for the next period, the Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit and complied with its duty under the Charities Act 2011.

GOING CONCERN

The merger of Philharmonia Trust and Philharmonia Ltd in 2020 led to the assets of Philharmonia Trust being gifted to Philharmonia Limited. Certain legal liabilities have remained with the Philharmonia Trust but will be honoured by Philharmonia Limited on an ongoing basis, with the mortgage being secured on the property transferred to Philharmonia Limited. On the basis that Philharmonia Limited is able to pay its debts as they fall due, the accounts have been prepared on a going concern basis.

FINANCIAL REVIEW

At 31 August 2022, net assets were £nil (£nil at 31 March 2021). Creditors in the balance sheet include a £1,585,849 (2021: £1,647,631) loan secured on the Chancel Street property with a corresponding debtor with Philharmonia Limited for this balance.

The Statement of Financial Activities shows net expenditure on investment assets in the period of £nil (2021: £5,963,403 for the merger gift to Philharmonia Limited).

RISK MANAGEMENT

Throughout the period the Trustees were responsible for the management of the risks faced by the charity and delegate day to day responsibility to the Chief Executive Officer of Philharmonia Limited.

With the merger and therefore the transfer of all assets to Philharmonia Limited all risks are now managed by the Trustees of Philharmonia Limited.

CHARITY GOVERNANCE CODE

Philharmonia Trust Limited recognises that good governance in a charity is fundamental to its success. Philharmonia Trust Limited and its Trustees continually worked towards achieving the highest standards of governance, by reference to the principles and recommended practice of the charity governance code. The merger between Philharmonia Trust Limited and Philharmonia Limited has improved the governance structure to better serve the needs of the organisation and to make it as sustainable as possible for the long term.

Philharmonia Trust Limited (Limited by Guarantee)

REPORT OF THE TRUSTEES

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR


The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members have confirmed that they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

A resolution to reappoint BDO LLP, Chartered Accountants, as auditor will be put to the Board of Trustees at the Annual General Meeting.

This report was approved by the Board of Philharmonia Limited, the Corporate Trustee

Signed: Lord Mervyn King

A handwritten signature in black ink, appearing to read 'Mervyn King', written over the printed name 'Lord Mervyn King'.

Dated: 7th February 2023

Philharmonia Trust Limited (Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Board of Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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; and
- as explained in the Going Concern paragraph within the Accounting Policy section (page 12) to the financial statements, the trustees do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

The Board of Trustees is responsible for keeping proper 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 Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Philharmonia Trust Limited (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PHILHARMONIA TRUST LIMITED

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 Philharmonia Limited ("the Charitable Company") for the year ended 31 August 2022 which comprise the Statement of Financial Activities (Incorporating the Income and Expenditure Account), 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 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Other Companies Act 2006 reporting

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

Philharmonia Trust Limited (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT (continued)

- the information given in the Trustees' Report, which includes the Directors' 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 Directors' Report, which are included in the Trustees' Report, has 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 misstatements 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, 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 entity's 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.

Philharmonia Trust Limited (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT (continued)

- 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.

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.

DocuSigned by:

Fiona Condron

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).

Philharmonia Trust Limited (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating the Income and Expenditure Account for the year ended 31 August 2022
(Comparatives are stated for the 17 month period ended 31 August 2021)

| | Note | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ | Endowment Funds 2022 £ | Total Funds 2022 £ | Unrestricted Funds 2021 £ | Restricted Funds 2021 £ | Endowment Funds 2021 £ | Total Funds 2021 £ |
|--|------|---------------------------|-------------------------|------------------------|--------------------|---------------------------|-------------------------|------------------------|--------------------|
| Operating income from: | | | | | | | | | |
| Charitable Activities | 2 | - | - | - | - | - | - | - | - |
| Investment income | 3 | 49,626 | - | - | 49,626 | 41,776 | - | - | 41,776 |
| Total operating income | | 49,626 | - | - | 49,626 | 41,776 | - | - | 41,776 |
| Operating expenditure on: | | | | | | | | | |
| Charitable activities | 3 | (49,626) | - | - | (49,626) | (6,005,179) | - | - | (6,005,179) |
| Total operating expenditure | | (49,626) | - | - | (49,626) | (6,005,179) | - | - | (6,005,179) |
| Other recognised gains / (losses) | | | | | | | | | |
| Net (Losses) on investment assets | 8/9 | - | - | - | - | - | - | - | - |
| Net gains / (expenditure) | | - | - | - | - | (5,963,403) | - | - | (5,963,403) |
| Transfers between funds | 10 | - | - | - | - | 4,523,798 | (117,338) | (4,406,460) | - |
| Net movement in funds | | - | - | - | - | (1,439,605) | (117,338) | (4,406,460) | - |
| Total funds brought forward | 10 | - | - | - | - | 1,439,605 | 117,338 | 4,406,460 | 5,963,403 |
| Total funds carried forward | 10 | - | - | - | - | - | - | - | - |

All gains and losses recognised in the period are included above.

Philharmonia Trust Limited (Limited by Guarantee)

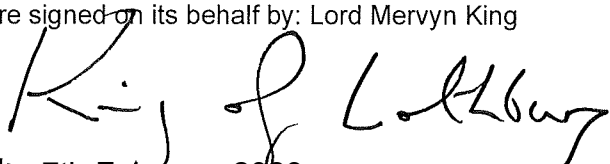
BALANCE SHEET

As at 31 August 2022

(Comparatives as at 31 August 2021)

| | Note | 2022 £ | 2021 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 4 | - | - |
| Investments | 4 | - | - |
| Programme related investments | 4 | - | - |
| Total fixed assets | | <u>-</u> | <u>-</u> |
| Current assets | | | |
| Debtors | 6 | 61,593 | 70,955 |
| Cash at bank and in hand | 5 | 24,040 | 19,441 |
| Total current assets | | <u>85,633</u> | <u>90,396</u> |
| Creditors: Amounts falling due < 1 period | 7 | <u>(85,633)</u> | <u>(90,396)</u> |
| Net current assets | | <u>-</u> | <u>-</u> |
| Debtors: Amounts receivable after > 1 period | 6 | <u>1,524,256</u> | <u>1,576,676</u> |
| Creditors: Amounts falling due > than 1 period | 8 | <u>(1,524,256)</u> | <u>(1,576,676)</u> |
| Net assets | | <u>-</u> | <u>-</u> |
| Total funds | | <u>-</u> | <u>-</u> |

The financial statements were approved by the Board of Philharmonia Trust Limited and authorised for issue on and are signed on its behalf by: Lord Mervyn King



Dated: 7th February 2023

The notes on pages 13 to 16 form an integral part of these financial statements

Philharmonia Trust Limited (Limited by Guarantee)

ACCOUNTING POLICIES

For the year ended 31 August 2022

(Comparatives are stated for the 17 month period ended 31 August 2021)

The principal accounting policies, all of which have been applied consistently throughout the period and the preceding period, are set out below.

BASIS OF PREPARATION

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 (effective 1 January 2015 (Charities SORP FRS 102) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

Philharmonia Trust Limited meets the definition of a public benefit entity under FRS 102 and have been prepared under the historical cost convention, but on the basis that the charity is no longer a going concern.

GOING CONCERN

The merger of Philharmonia Trust and Philharmonia Ltd in 2020 led to the assets of Philharmonia Trust being gifted to Philharmonia Limited. Certain legal liabilities have remained with the Philharmonia Trust but will be honoured by Philharmonia Limited on an ongoing basis, with the mortgage being secured on the property transferred to Philharmonia Limited. On the basis that Philharmonia Limited is able to pay its debts as they fall due, the accounts have been prepared on a going concern basis.

KEY AREAS OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. There are no key areas of significant judgements or estimation uncertainty.

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. Such income is only deferred if the donor has requested the amount to be allocated to specific concerts, engagements or projects, in which case it is allocated to the financial period in which the work takes place, or the donor has imposed condition which must be met before the Charity has unconditional entitlement.

Donations are credited to the statement of financial activities in the period in which they are received, unless allocated to a specific period, as specified by or agreed with, the funder.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Grants payable are recognised when the amount and nature of the grant has been agreed by the Trustees and is communicated to the recipient.

INTEREST RECEIVED

Investment income is included when receivable.

FUNDS

Unrestricted funds are donations or other income, receivable or generated for the objects of the charity without further specified purpose and are available as general 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.

EMPLOYEES

Philharmonia Trust Limited does not have any directly employed staff.

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

(Comparatives are stated for the 17 month period ended 31 August 2021)

| | | | |
|---|--|--|--|
| 1 | NET INCOME/(EXPENDITURE) FOR THE PERIOD | 12 months ending 31 August 2022 £ | 17 months ending 31 August 2021 £ |
| | This is stated after charging: | | |
| | Auditor's remuneration | - | - |
| | Depreciation | - | - |
| | | <u> </u> | <u> </u> |
| 2 | INVESTMENT INCOME | 2022 £ | 2021 £ |
| | Income from Philharmonia Ltd - Mortgage Interest | 49,626 | 41,776 |
| | | <u>49,626</u> | <u>41,776</u> |
| | | <u> </u> | <u> </u> |
| 3 | EXPENDITURE ON CHARITABLE ACTIVITIES | 2022 £ | 2021 £ |
| | Gift to Philharmonia Limited on Merger | - | 5,963,403 |
| | Interest payable on loans | 49,626 | 41,776 |
| | Total Expenditure on Charitable Activities | <u>49,626</u> | <u>6,005,179</u> |
| | | <u> </u> | <u> </u> |
| 4 | INVESTMENTS | 2022 £ | 2021 £ |
| | At 1 September 2021 (prior period 1 April 2020) | - | 3,574,394 |
| | Transfer to Philharmonia Limited | - | (3,574,394) |
| | At 31 August 2022 (prior period 31 August 2021) | <u>-</u> | <u>-</u> |
| | | <u> </u> | <u> </u> |
| 5 | CASH | 31 August 2022 £ | 31 August 2021 £ |
| | Cash at bank and in hand | 24,040 | 19,441 |
| | | <u>24,040</u> | <u>19,441</u> |
| | | <u> </u> | <u> </u> |

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

(Comparatives are stated for the 17 month period ended 31 August 2021)

| | | | |
|---|--|---------------------------|---------------------------|
| 6 | DEBTORS | 31 August 2022 | 31 March 2021 |
| | | £ | £ |
| | Amounts falling due within one year: | | |
| | Amounts due from Philharmonia Limited | 61,593 | 70,955 |
| | Amounts falling due after more than one year: | | |
| | Amounts due from Philharmonia Limited | 1,524,256 | 1,576,676 |
| | | <u>1,585,849</u> | <u>1,647,631</u> |
| | | <u><u>1,585,849</u></u> | <u><u>1,647,631</u></u> |
| | The debtor from Philharmonia Limited relates to fulfilment of the Chancel Street mortgage. | | |
| 7 | CREDITORS: Amounts falling due within one year | 31 August 2022 | 31 August 2021 |
| | | £ | £ |
| | Bank Mortgage Loan | 61,593 | 70,955 |
| | Amounts due to Philharmonia Limited | 24,040 | 19,441 |
| | | <u>85,633</u> | <u>90,396</u> |
| | | <u><u>85,633</u></u> | <u><u>90,396</u></u> |
| 8 | CREDITORS: Amounts falling after one year | 31 August 2022 | 31 August 2021 |
| | | £ | £ |
| | Bank Mortgage Loan | 1,524,256 | 1,576,676 |
| | | <u>1,524,256</u> | <u>1,576,676</u> |
| | | <u><u>1,524,256</u></u> | <u><u>1,576,676</u></u> |
| 9 | CREDITORS: Bank Loan | 31 August 2022 | 31 August 2021 |
| | | £ | £ |
| | Amounts repayable in one period or less (see note 7) | 61,593 | 70,955 |
| | Amounts repayable in one to two periods | 140,652 | 72,722 |
| | Amounts repayable in two to five periods | 351,632 | 229,211 |
| | Amounts repayable in over five periods | 1,031,972 | 1,274,743 |
| | | <u>1,585,849</u> | <u>1,647,631</u> |
| | | <u><u>1,585,849</u></u> | <u><u>1,647,631</u></u> |

The amounts repayable relate to a mortgage loan from Barclays Bank relating to the property at 6 Chancel Street owned by Philharmonia Limited. The loan is at a rate of 2.49% per annum (fixed) repayable over the total loan term of 23 years. The mortgage principal repayments recommenced 1 April 2021. The loan is secured on the property owned by Philharmonia Limited.

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

Comparatives are stated for the 17 month period ended 31 August 2021

10 MOVEMENT IN FUNDS – CURRENT PERIOD

| | 1 September 2021 | Income | Expenditure | Transfers | Gains and losses | 31 August 2022 |
|--------------------------|---------------------|--------|-------------|-----------|---------------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | | |
| Instrument loans fund | - | - | - | - | - | - |
| Total Restricted Funds | - | - | - | - | - | - |
| Endowment Funds: | | | | | | |
| 2005 Fund | - | - | - | - | - | - |
| Catalyst Fund | - | - | - | - | - | - |
| Total Endowment Funds | - | - | - | - | - | - |
| Unrestricted funds: | | | | | | |
| General fund | - | 49,626 | (49,626) | - | - | - |
| Revaluation reserve | - | - | - | - | - | - |
| Total Unrestricted Funds | - | 49,626 | (49,626) | - | - | - |
| Total Funds | - | 49,626 | (49,626) | - | - | - |

MOVEMENT IN FUNDS – PRIOR PERIOD

| | 1 April 2020 | Income | Expenditure | Transfers | Gains and losses | 31 August 2021 |
|--------------------------|--------------|--------|-------------|-------------|---------------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | | |
| Instrument loans fund | 117,338 | - | - | (117,338) | - | - |
| Total Restricted Funds | 117,338 | - | - | (117,338) | - | - |
| Endowment Funds: | | | | | | |
| 2005 Fund | 2,185,759 | - | - | (2,185,759) | - | - |
| Catalyst Fund | 2,220,701 | - | - | (2,220,701) | - | - |
| Total Endowment Funds | 4,406,460 | - | - | (4,406,460) | - | - |
| Unrestricted funds: | | | | | | |
| General fund | (280,937) | 41,776 | (6,005,179) | 6,244,340 | - | - |
| Revaluation reserve | 1,720,542 | - | - | (1,720,542) | - | - |
| Total Unrestricted Funds | 1,439,605 | 41,776 | (6,005,179) | 4,523,798 | - | - |
| Total Funds | 5,963,403 | 41,776 | (6,005,179) | (4,523,798) | - | - |

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

Comparatives are stated for the 17 month period ended 31 August 2021

Restricted funds were given for particular purposes and projects. The instrument loans fund was available to assist members of the Orchestra in purchasing new instruments. In the prior year the building appeal fund was transferred over to unrestricted funds.

Endowment funds represented two funds held by the charity. The 2005 Endowment which was expendable and the Catalyst Fund which was a permanent endowment fund created in 2012, intended to be expendable after 25 years. Income generated by the 2005 Endowment Fund was used in accordance with the objects of the charity and was included as unrestricted income. Income generated by the Catalyst Fund was used in accordance with the terms of the Catalyst Fund award made by Arts Council England in the period. Any capital gains or losses arising on underlying investments form part of the fund. Investment management charges, fundraising costs and legal advice relating to the fund were charged against the fund. The gain on investment fund was used for general purposes of the charity and was transferred accordingly.

Unrestricted funds comprise those funds which the trustees were free to use in accordance with the charitable objects. The decrease in Revaluation reserve in the prior year is due to the property at 6 Chancel Street, being revalued downwards from £3.8m to £3.6m.

| 11 | ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT PERIOD) | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment fund 2022 £ | Total Funds 2022 £ |
|----|---|------------------------------------|----------------------------------|--------------------------------|-----------------------------|
| | Assets over one period | 1,524,256 | - | - | 1,524,256 |
| | Current assets | 85,633 | - | - | 85,633 |
| | Current liabilities | (85,633) | - | - | (85,633) |
| | Liabilities over one period | <u>(1,524,256)</u> | <u>-</u> | <u>-</u> | <u>(1,524,256)</u> |
| | | - | - | - | - |
| | | ===== | ===== | ===== | ===== |
| | ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR PERIOD) | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Endowment fund 2021 £ | Total funds 2021 £ |
| | Assets over one period | 1,576,676 | - | - | 1,576,676 |
| | Current assets | 90,396 | - | - | 90,396 |
| | Current liabilities | (90,396) | - | - | (90,396) |
| | Liabilities over one period | <u>(1,576,676)</u> | <u>-</u> | <u>-</u> | <u>(1,576,676)</u> |
| | | - | - | - | - |
| | | ===== | ===== | ===== | ===== |

12 CAPITAL - LIMITED BY GUARANTEE

At 31 August 2022 all members had a liability not exceeding £1 per member. There was 1 member at 31 August 2022 (2021 - 1).

15 RELATED PARTY TRANSACTIONS

There were no related party transactions in the current year. In the previous period the company had a related party relationship with Philharmonia Limited, which shared some of the Trustees of Philharmonia Trust Limited. Philharmonia Trust Limited gifted its assets to Philharmonia Ltd on 1 April 2020 for £5,963,403.

PHILHARMONIA TRUST LIMITED

England & Wales - Charity number 254191

Accounts

Philharmonia Trust Limited
(Limited by Guarantee)

FINANCIAL STATEMENTS

For the period ended
31 August 2021

Philharmonia Trust Limited (Limited by Guarantee)

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Philharmonia Trust Limited (Limited by Guarantee)

BOARD OF TRUSTEES AND OFFICERS

TRUSTEES

Lord Mervyn King (appointed 10 September 2020)
Saul Nathan (resigned 10 September 2020)
Philharmonia Limited (appointed 1 April 2020)

COMPANY SECRETARY

Linda Barry (resigned 28 October 2020)
Kim Lassemillante (appointed 28 October 2020, resigned 13 April 2021)
Kate Collis (appointed 13 April 2021)

REGISTERED OFFICE

6 Chancel Street
London
SE1 0UX

AUDITOR

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

INVESTMENT ADVISERS

Stanhope Consulting
35 Portman Square
London. W1H 6LR

BANKERS

Barclays Bank
1 Churchill Place
London. E14 5HP

NatWest Bank
125 Great Portland Street
London. W1A 1GA

LEGAL ADVISERS

Stone King LLP
Boundary House
91 Charterhouse Street
London. EC1M 6HR

Philharmonia Trust Limited (Limited by Guarantee)

REPORT OF THE TRUSTEES

The Board of Trustees submits its report and the financial statements of Philharmonia Trust Limited for the period ended 31 August 2021, the accounting reference date has been changed to make it consistent with that of Philharmonia Limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a charitable company limited by guarantee.

The Trust's governing document is its Memorandum and Articles of Association. The main object of the Trust has been the advancement of musical education and appreciation through the Philharmonia Orchestra. The merger with Philharmonia Limited was finalised on 1 April 2020 with control of Philharmonia Trust passing to Philharmonia Limited.

OBJECTIVES AND ACTIVITIES

The primary purposes and objectives of the Philharmonia Trust has been to promote the financial and general well-being of the Philharmonia Orchestra. Historically it has done so principally through direct financial provision, through support for the Orchestra's fundraising endeavours and through facilitating the direct sponsorship of concerts and other activities and the introduction of donors to the Orchestra, including regular support of the valuable promotional and fundraising work of the Friends of the Orchestra and that of the Development Committee.

Following the merger with Philharmonia Limited all assets and liabilities transferred across with the exception of the mortgage on the Chancel Street property, which is secured on the property held by by Philharmonia Limited. The principal activity of the charity in the period has been to complete the merger with Philharmonia Limited and administer this mortgage.

PUBLIC BENEFIT

When reviewing the charitable company's objectives and activities and devising the future programme of the charitable company for the next period, the Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit and complied with its duty under the Charities Act 2011.

GOING CONCERN

The merger of Philharmonia Trust and Philharmonia Ltd has led to the assets of Philharmonia Trust being gifted to Philharmonia Limited. Certain legal liabilities have remained with the Philharmonia Trust but will be honoured by Philharmonia Limited on an ongoing basis, with the mortgage being secured on the property transferred to Philharmonia Limited. On the basis that Philharmonia Limited is able to pay its debts as they fall due, the accounts have been prepared on a going concern basis.

FINANCIAL REVIEW

At 31 August 2021, net assets were £nil (£5,963,403 at 31 March 2020). Creditors in the balance sheet include a £1,647,631 (2020: £1,681,815) loan secured on the Chancel Street property with a corresponding debtor with Philharmonia Limited for this balance.

The Statement of Financial Activities shows net expenditure on investment assets in the period of £5,963,403 for the merger gift to Philharmonia Limited (2020: expenditure of £300,000 being principally grants to Philharmonia Ltd).

RISK MANAGEMENT

Throughout the period the Trustees were responsible for the management of the risks faced by the charity and delegate day to day responsibility to the Managing Director of Philharmonia Limited.

With the merger and therefore the transfer of all assets to Philharmonia Limited all risks will be managed by the Trustees of Philharmonia Limited in the future.

Philharmonia Trust Limited (Limited by Guarantee)

REPORT OF THE TRUSTEES

CHARITY GOVERNANCE CODE

Philharmonia Trust Limited recognises that good governance in a charity is fundamental to its success. Philharmonia Trust Limited and its Trustees continually worked towards achieving the highest standards of governance, by reference to the principles and recommended practice of the charity governance code. The merger between Philharmonia Trust Limited and Philharmonia Limited has improved the governance structure to better serve the needs of the organisation and to make it as sustainable as possible for the long term.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members have confirmed that they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

A resolution to reappoint BDO LLP, Chartered Accountants, as auditor will be put to the Board of Trustees at the Annual General Meeting.

This report was approved by the Board of Philharmonia Limited, the Corporate Trustee

Signed: Lord Mervyn King

A handwritten signature in black ink, appearing to read 'L.A.K.', with a stylized flourish at the end.

Dated: 11th May 2022

Philharmonia Trust Limited (Limited by Guarantee)

REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Board of Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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; and
- as explained in the Going Concern paragraph within the Accounting Policy section (page 16) to the financial statements, the trustees do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

The Board of Trustees is responsible for keeping proper 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 Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Philharmonia Trust Limited (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PHILHARMONIA TRUST LIMITED

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 2021 and of the company's incoming resources and application of resources for the period 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 Philharmonia Trust Limited ("the Charitable Company") for the 17 months period ended 31 August 2021 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 Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises the Report of the Board of Trustees. 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.

Philharmonia Trust Limited (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT (continued)

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 period 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 Trustee's 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 by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company 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 Statement of Trustees' Responsibilities, 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 determines 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. No irregularities, including fraud were identified during the audit.

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. We:

Philharmonia Trust Limited (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT (continued)

- Discussed with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud meetings of those charged with governance, reviewing correspondence with HMRC and the charities commission to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility
- Reviewed items included in the fraud register
- Challenged assumptions made by management in their significant accounting estimates
- In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition

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.

DocuSigned by:
Paul Clark
7AF3AA992E64437...

Paul Clark (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Gatwick, West Sussex, UK

Date 19 May 2022

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

Philharmonia Trust Limited (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating the Income and Expenditure Account for the 17 month period ended 31 August 2021

(Comparatives are stated for the year ended 31 March 2020)

| | Note | Unrestricted Funds 2021 £ | Restricted Funds 2021 £ | Endowment Funds 2021 £ | Total Funds 2021 £ | Unrestricted Funds 2020 £ | Restricted Funds 2020 £ | Endowment Funds 2020 £ | Total Funds 2020 £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Operating income from: | | | | | | | | | |
| Charitable Activities | 2 | - | - | - | - | 35,000 | - | - | 35,000 |
| Investment income | 3 | 41,776 | - | - | - | 31 | - | 78,201 | 78,232 |
| Total operating income | | 41,776 | - | - | - | 35,031 | - | 78,201 | 113,232 |
| Operating expenditure on: | | | | | | | | | |
| Charitable activities | 4 | (6,005,179) | - | - | - | (413,286) | - | - | (413,286) |
| Total operating expenditure | | (6,005,179) | - | - | - | (413,286) | - | - | (413,286) |
| Other recognised gains / (losses) | | | | | | | | | |
| Net (Losses) on investment assets | 6/7 | - | - | - | - | (200,000) | - | (379,240) | (579,240) |
| Net income / (expenditure) | | (5,963,403) | - | - | - | (578,255) | - | (301,039) | (879,294) |
| Transfers between funds | 12 | 4,523,798 | (117,338) | (4,406,460) | - | (96,536) | - | 96,536 | - |
| Net movement in funds | | (1,439,605) | (117,338) | (4,406,460) | - | (674,791) | - | (204,503) | (879,294) |
| Total funds brought forward | 12 | 1,439,605 | 117,338 | 4,406,460 | - | 2,114,396 | 117,338 | 4,610,963 | 6,842,697 |
| Total funds carried forward | 12 | - | - | - | - | 1,439,605 | 117,338 | 4,406,460 | 5,963,403 |

All gains and losses recognised in the period are included above. All activities in the prior period were discontinued at 30th March 2020, as the Trust merged with Philharmonia Ltd. The notes on pages 14 to 20 form an integral part of these financial statements.

Philharmonia Trust Limited (Limited by Guarantee)

BALANCE SHEET

As at 31 August 2021

(Comparatives as at 31 March 2020)

| | Note | 2021 £ | 2020 £ |
|--|------|-------------|-------------|
| Fixed assets | | | |
| Tangible assets | 5 | - | 219,500 |
| Investments | 6 | - | 3,574,394 |
| Programme related investments | 7 | - | 3,600,000 |
| Total fixed assets | | - | 7,393,894 |
| Current assets | | | |
| Debtors | 9 | 70,955 | 27,919 |
| Cash at bank and in hand | 8 | 19,441 | 214,059 |
| Total current assets | | 90,396 | 241,978 |
| Creditors: Amounts falling due < 1 period | 10 | (90,396) | (24,112) |
| Net current assets | | - | 217,866 |
| Debtors: Amounts receivable after > 1 period | 9 | 1,576,676 | 33,457 |
| Creditors: Amounts falling due > than 1 period | 11 | (1,576,676) | (1,681,815) |
| Net assets | | - | 5,963,403 |
| Unrestricted funds | | | |
| Trust funds | 12 | - | (280,937) |
| Revaluation fund | 12 | - | 1,720,542 |
| Total Unrestricted funds | | - | 1,439,605 |
| Endowment funds | | | |
| 2005 Fund | 12 | - | 2,185,759 |
| Catalyst Fund | 12 | - | 2,220,701 |
| Total Endowment funds | | - | 4,406,460 |
| Total Restricted funds | 12 | - | 117,338 |
| Total funds | | - | 5,963,403 |

The financial statements were approved by the Board of Philharmonia Trust Limited and authorised for issue on and are signed on its behalf by: Lord Mervyn King



Dated: 11th May 2022

The notes on pages 14 to 21 form an integral part of these financial statements

Philharmonia Trust Limited (Limited by Guarantee)

ACCOUNTING POLICIES

For the 17 month period ended 31 August 2021

(Comparatives are stated for the year ended 31 March 2020)

The principal accounting policies, all of which have been applied consistently throughout the period and the preceding period, are set out below.

BASIS OF PREPARATION

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 (effective 1 January 2015 (Charities SORP FRS 102) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

Philharmonia Trust Limited meets the definition of a public benefit entity under FRS 102 and have been prepared under the historical cost convention, but on the basis that the charity is no longer a going concern.

GOING CONCERN

The merger of Philharmonia Trust and Philharmonia Ltd has led to the assets of Philharmonia Trust being gifted to Philharmonia Limited. Certain legal liabilities have remained with the Philharmonia Trust but will be honoured by Philharmonia Limited on an ongoing basis, with the mortgage being secured on the property transferred to Philharmonia Limited. On the basis that Philharmonia Limited is able to pay its debts as they fall due, the accounts have been prepared on a going concern basis.

KEY AREAS OF ESTIMATION UNCERTAINTY

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

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

TANGIBLE FIXED ASSETS

Fixed assets include music library and music folders which have been valued at deemed cost. Other fixed assets are stated at historical 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:

| | |
|-------------------------|-----------------|
| Fixtures and fittings | over 5 periods |
| Music and music folders | over 50 periods |

INVESTMENTS

Investments held as fixed assets are revalued at open market value at the balance sheet date and the gain or loss is taken to the Statement of Financial Activities.

PROGRAMME RELATED INVESTMENTS

The property acquired in 2014 was revalued on an annual basis. In accordance with the provisions of SORP 2015, this asset was held at fair value based on the last valuation as at March 2020. The valuation was carried out by Gerald Eve LLP, RICS Registered Valuers. The valuation contained a material uncertainty clause due to COVID-19, this clause does not mean that the valuation cannot be relied upon, but is there to serve as a precaution that in such times less certainty can be attached to the valuation than would normally be the case.

The property had been included as a programme related investment as it had been purchased to support the core work of the Orchestra through the provision of permanent office space for the administration of the Orchestra, a permanent home for the library and archives of the Orchestra, and a small performance space for the private use of the Orchestra.

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. Such income is only deferred if the donor has requested the amount to be allocated to specific concerts, engagements or projects, in which case it is allocated to the financial period in which the work takes place, or the donor has imposed condition which must be met before the Charity has unconditional entitlement.

Philharmonia Trust Limited (Limited by Guarantee)

ACCOUNTING POLICIES

For the 17 month period ended 31 August 2021

(Comparatives are stated for the year ended 31 March 2020)

Donations are credited to the statement of financial activities in the period in which they are received, unless allocated to a specific period, as specified by or agreed with, the funder.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Grants payable are recognised when the amount and nature of the grant has been agreed by the Trustees and is communicated to the recipient.

INTEREST RECEIVED

Investment income is included when receivable.

FUNDS

Unrestricted funds are donations or other income, receivable or generated for the objects of the charity without further specified purpose and are available as general 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.

EMPLOYEES

Philharmonia Trust Limited does not have any directly employed staff.

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

(Comparatives are stated for the year ended 31 March 2020)

| 1 | NET INCOME/(EXPENDITURE) FOR THE PERIOD | 17 months ending 31 August 2021 £ | 12 months ending 31 March 2020 £ |
|---|--|---|--|
| | This is stated after charging: | | |
| | Auditor's remuneration - audit fees | - | 9,216 |
| | Depreciation | - | 14,000 |
| | | <u> </u> | <u> </u> |
| 2 | INCOME FROM CHARITABLE ACTIVITIES | 2021 £ | 2020 £ |
| | Rental income | - | 35,000 |
| | | <u> </u> | <u> </u> |
| | | <u> </u> | <u> </u> |
| 3 | INVESTMENT INCOME | 2021 £ | 2020 £ |
| | Bank interest receivable | - | 31 |
| | Income from investment | - | 78,201 |
| | Income from Philharmonia Ltd - Mortgage Interest | 41,776 | - |
| | | <u> </u> | <u> </u> |
| | | <u> </u> | <u> </u> |
| 4 | EXPENDITURE ON CHARITABLE ACTIVITIES | 2021 £ | 2020 £ |
| | Grants to Philharmonia Limited | - | 300,000 |
| | Gift to Philharmonia Limited on Merger | 5,963,403 | - |
| | Support costs: | | |
| | Depreciation | - | 14,000 |
| | Interest payable on loans | 41,776 | 42,738 |
| | Other support costs | - | 56,548 |
| | Total Support costs | - | 113,326 |
| | Total Expenditure on Charitable Activities | <u> </u> | <u> </u> |
| | | <u> </u> | <u> </u> |

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

(Comparatives are stated for the year ended 31 March 2020)

5 TANGIBLE FIXED ASSETS

| | Fixtures & Fittings | Music Library | Total |
|-----------------------------------|------------------------------------|--------------------------|--------------|
| | £ | £ | £ |
| Cost or valuation at 1 April 2020 | 22,348 | 700,000 | 722,348 |
| Transferred to Philharmonia Ltd | (22,348) | (700,000) | (722,348) |
| As at 31 August 2021 | - | - | - |
| Depreciation at 1 April 2020 | 22,348 | 480,500 | 502,848 |
| Charged in the period | - | - | - |
| Transferred to Philharmonia Ltd | (22,348) | (480,500) | (502,848) |
| As at 31 August 2021 | - | - | - |
| Net book value | | | |
| 31 August 2021 | - | - | - |
| 31 March 2020 | - | - | 219,500 |

6 INVESTMENTS

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| At 1 April 2020 (prior period 1 April 2019) | 3,574,394 | 3,967,457 |
| Additions to investments at cost | - | 839,957 |
| Disposal of investments at valuation | - | (931,981) |
| Income from investment | - | 78,201 |
| Transfer to Philharmonia Limited | (3,574,394) | - |
| Net (loss)/gain on revaluation | - | (379,240) |
| At 31 August 2021 (prior period 31 March 2020) | - | 3,574,394 |

| An analysis of the market value of investments as at 31 August | 2021 | 2020 |
|--|-------------|-------------|
| 2021 (prior period 31 March 2020) is as follows: | £ | £ |
| Corporate bonds | - | 456,915 |
| UK equity | - | 906,278 |
| Global equity | - | 1,420,037 |
| Emerging Markets | - | 301,093 |
| Property | - | 490,071 |
| | - | 3,574,394 |

7 PROGRAMME RELATED INVESTMENTS

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| At 1 April | - | 3,800,000 |
| Net (loss) | - | (200,000) |
| At 31 August 2021 (prior period 31 March 2020) | - | 3,600,000 |

Philharmonia Trust Limited (Limited by Guarantee)

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For the 17 month period ended 31 August 2021

(Comparatives are stated for the year ended 31 March 2020)

Programme related investments related to the building at Chancel Street owned by Philharmonia Trust Ltd and occupied by the Philharmonia Orchestra administration. The property was transferred to Philharmonia Limited on 1 April 2020.

| | | | |
|---|--------------------------------|---------------------------|--------------------------|
| 8 | CASH | 31 August 2021 | 31 March 2020 |
| | | £ | £ |
| | Short term deposits held in UK | - | 188,614 |
| | Cash at bank and in hand | 19,441 | 25,445 |
| | | <u>19,441</u> | <u>214,059</u> |
| | | <u><u>19,441</u></u> | <u><u>214,059</u></u> |

| | | | |
|---|--|---------------------------|--------------------------|
| 9 | DEBTORS | 31 August 2021 | 31 March 2020 |
| | | £ | £ |
| | Amounts falling due within one year: | | |
| | Other debtors | - | 27,919 |
| | Amounts due from Philharmonia Limited | 70,955 | - |
| | Amounts falling due after more than one year: | | |
| | Other debtors | - | 33,457 |
| | Amounts due from Philharmonia Limited | 1,576,676 | - |
| | | <u>1,647,631</u> | <u>61,376</u> |
| | | <u><u>1,647,631</u></u> | <u><u>61,376</u></u> |

The debtor from Philharmonia Limited relates to fulfilment of the Chancel Street mortgage.

| | | | |
|----|--|---------------------------|--------------------------|
| 10 | CREDITORS: Amounts falling due within one year | 31 August 2021 | 31 March 2020 |
| | | £ | £ |
| | Accruals and deferred income | - | 24,112 |
| | Bank Mortgage Loan | 70,955 | - |
| | Amounts due to Philharmonia Limited | 19,441 | - |
| | | <u>90,396</u> | <u>24,112</u> |
| | | <u><u>90,396</u></u> | <u><u>24,112</u></u> |

| | | | |
|----|---|---------------------------|--------------------------|
| 11 | CREDITORS: Amounts falling after one year | 31 August 2021 | 31 March 2020 |
| | | £ | £ |
| | Bank Mortgage Loan | 1,576,676 | - |
| | Accruals and deferred income | - | 24,112 |
| | | <u>1,576,676</u> | <u>24,112</u> |
| | | <u><u>1,576,676</u></u> | <u><u>24,112</u></u> |

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

(Comparatives are stated for the year ended 31 March 2020)

| 12 CREDITORS: Bank Loan | 31 August 2021 | 31 March 2020 |
|---|---------------------------|--------------------------|
| | £ | £ |
| Amounts repayable in one period or less (see note 12) | 70,955 | - |
| Amounts repayable in one to two periods | 72,722 | 65,283 |
| Amounts repayable in two to five periods | 229,211 | 205,757 |
| Amounts repayable in over five periods | <u>1,274,743</u> | <u>1,410,775</u> |
| | <u><u>1,647,631</u></u> | <u><u>1,681,815</u></u> |

The amounts repayable relate to a mortgage loan from Barclays Bank relating to the property at 6 Chancel Street owned by Philharmonia Limited. The loan is at a rate of 2.49% per annum (fixed) repayable over the total loan term of 23 years. Due to the COVID-19 pandemic, a mortgage holiday (principal) was taken between 1 April 2020 to 31 March 2021. The mortgage principal repayments recommenced 1 April 2021. The loan is secured on the property owned by Philharmonia Limited.

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

Comparatives are stated for the year ended 31 March 2020

13 MOVEMENT IN FUNDS – CURRENT PERIOD

| | 1 April 2020 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | 31 August 2021 £ |
|--------------------------|----------------------|-------------|------------------|----------------|--------------------------|------------------------|
| Restricted funds: | | | | | | |
| Instrument loans fund | 117,338 | - | - | (117,338) | - | - |
| Total Restricted Funds | 117,338 | | | (117,338) | | |
| Endowment Funds: | | | | | | |
| 2005 Fund | 2,185,759 | - | - | (2,185,759) | - | - |
| Catalyst Fund | 2,220,701 | - | - | (2,220,701) | - | - |
| Total Endowment Funds | 4,406,460 | - | - | (4,406,460) | - | - |
| Unrestricted funds: | | | | | | |
| General fund | (280,937) | 41,776 | (6,005,179) | 6,244,340 | - | - |
| Revaluation reserve | 1,720,542 | - | - | (1,720,542) | - | - |
| Total Unrestricted Funds | 1,439,605 | 41,776 | (1,481,381) | - | - | - |
| Total Funds | 5,963,403 | 41,776 | (6,005,179) | - | - | - |

MOVEMENT IN FUNDS – PRIOR PERIOD

| | 1 April 2019 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | 31 March 2020 £ |
|--------------------------|----------------------|-------------|------------------|----------------|--------------------------|-----------------------|
| Restricted funds: | | | | | | |
| Instrument loans fund | 117,338 | - | - | - | - | 117,338 |
| Total Restricted Funds | 117,338 | - | - | - | - | 117,338 |
| Endowment Funds: | | | | | | |
| 2005 Fund | 2,185,759 | 32,718 | - | 142,019 | (174,737) | 2,185,759 |
| Catalyst Fund | 2,425,204 | 45,483 | - | (45,483) | (204,503) | 2,220,701 |
| Total Endowment Funds | 4,610,963 | 78,201 | - | 96,536 | (379,240) | 4,406,460 |
| Unrestricted funds: | | | | | | |
| General fund | 193,854 | 35,031 | (413,286) | (96,536) | - | (280,937) |
| Revaluation reserve | 1,920,542 | - | - | - | (200,000) | 1,720,542 |
| Total Unrestricted Funds | 2,114,396 | 35,031 | (413,286) | 96,536 | 200,000 | 1,439,605 |
| Total Funds | 6,842,697 | 113,232 | (413,286) | - | (579,240) | 5,963,403 |

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

Comparatives are stated for the year ended 31 March 2020

Restricted funds were given for particular purposes and projects. The instrument loans fund was available to assist members of the Orchestra in purchasing new instruments. In the prior year the building appeal fund was transferred over to unrestricted funds.

Endowment funds represented two funds held by the charity. The 2005 Endowment which was expendable and the Catalyst Fund which was a permanent endowment fund created in 2012, intended to be expendable after 25 years. Income generated by the 2005 Endowment Fund was used in accordance with the objects of the charity and was included as unrestricted income. Income generated by the Catalyst Fund was used in accordance with the terms of the Catalyst Fund award made by Arts Council England in the period. Any capital gains or losses arising on underlying investments form part of the fund. Investment management charges, fundraising costs and legal advice relating to the fund were charged against the fund. The gain on investment fund was used for general purposes of the charity and was transferred accordingly.

Unrestricted funds comprise those funds which the trustees were free to use in accordance with the charitable objects. The decrease in Revaluation reserve in the prior year is due to the property at 6 Chancel Street, being revalued downwards from £3.8m to £3.6m.

| 13 | ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT PERIOD) | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Endowment fund 2021 £ | Total Funds 2021 £ |
|----|---|------------------------------------|----------------------------------|--------------------------------|-----------------------------|
| | Assets over one period | 1,576,676 | - | - | 1,576,676 |
| | Current assets | 90,396 | - | - | 90,396 |
| | Current liabilities | (90,396) | - | - | (90,396) |
| | Liabilities over one period | <u>(1,576,676)</u> | <u>-</u> | <u>-</u> | <u>(1,576,676)</u> |
| | | - | - | - | - |
| | | ===== | ===== | ===== | ===== |
| | ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR PERIOD) | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Endowment fund 2020 £ | Total funds 2020 £ |
| | Tangible fixed assets | 219,500 | - | - | 219,500 |
| | Fixed asset investments | - | - | 3,574,394 | 3,574,394 |
| | Programme related investments | 3,600,000 | - | - | 3,600,000 |
| | Current assets | (673,969) | 117,338 | 832,066 | 275,435 |
| | Current liabilities | (89,395) | - | - | (89,395) |
| | Liabilities over one period | <u>(1,616,531)</u> | <u>-</u> | <u>-</u> | <u>(1,616,531)</u> |
| | | 1,439,605 | 117,338 | 4,406,460 | 5,963,403 |
| | | ===== | ===== | ===== | ===== |

14 CAPITAL - LIMITED BY GUARANTEE

At 31 August 2021 all members had a liability not exceeding £1 per member. There was 1 member at 31 August 2021 (2020 - 10). Philharmonia Limited became the sole member on 1 April 2020

Philharmonia Trust Limited (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the 17 month period ended 31 August 2021

Comparatives are stated for the year ended 31 March 2020

15 RELATED PARTY TRANSACTIONS

The company had a related party relationship with Philharmonia Limited, which shared some of the Trustees of Philharmonia Trust Limited. Philharmonia Trust Limited gifted its assets to Philharmonia Ltd on 1 April 2020 – total value £5,963,403 (2020: £nil). Philharmonia Trust Limited awarded grants totalling £nil to Philharmonia Limited in the period (2020: £300,000). Office rental costs totalling £nil (2020: £35,000) were charged to Philharmonia Limited. Excluding the merger the sums transferred from Philharmonia Trust Limited to Philharmonia Limited in the period totalled £nil (2020: £463,172).