

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



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
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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>
		-	35,000
		<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>
		41,776	78,232
		<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
		<u> </u>	<u> </u>
	Total Expenditure on Charitable Activities	6,005,179	413,326
		<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 (prior period 31 March 2020) is as follows:	2021 £	2020 £
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)

NOTES TO THE FINANCIAL STATEMENTS

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 totaling £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).