

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

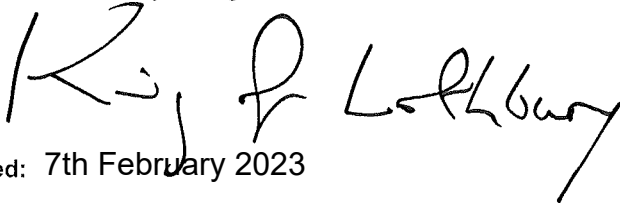
The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members have confirmed that they have taken all the steps that they ought to have 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.

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)

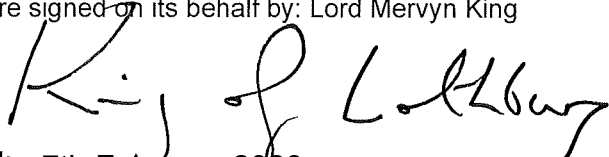
BALANCE SHEET

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		-	-
Current assets			
Debtors	6	61,593	70,955
Cash at bank and in hand	5	24,040	19,441
Total current assets		85,633	90,396
Creditors: Amounts falling due < 1 period	7	(85,633)	(90,396)
Net current assets		-	-
Debtors: Amounts receivable after > 1 period	6	1,524,256	1,576,676
Creditors: Amounts falling due > than 1 period	8	(1,524,256)	(1,576,676)
Net assets		-	-
Total funds		-	-

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>
	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>
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>
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	<u>1,031,972</u>	<u>1,274,743</u>
		<u>1,585,849</u>	<u>1,647,631</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.