THE PHILHARMONIA BENEVOLENT FUND

England & Wales · Charity number 280370

Details

Status	Registered
Legal form	Other
Registered	1980-07-03
Register	View on the Charity Commission register

Contact

Address	6 chancel street southwark London SE1 0UX
Phone	02079213940

Activities

Objects: THE RELIEF AND ASSISTANCE OF SUCH AND OR MORE OF THE PERSONS WHO ARE OR WHO HAVE AT ANY TIME BEEN ORCHESTRAL MEMBERS OF PHILHARMONIA LIMITED (FORMERLY NEW PHILHARMONIA ORCHESTRA LIMITED) AND THE DEPENDANTS OF ALL OR ANY SUCH PERSONS AS SHALL AT ANY TIME BE IN NECESSITOUS CIRCUMSTANCES AND IN NEED OF CHARITABLE RELIEF.

Activities: Relief and assistance for present and former orchestral members of Philharmonia Orchestra

Classification

- **How:** Makes Grants To Individuals
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£41,357	£72,088	-	-
2024-03-31	£41,549	£53,887	-	-
2023-03-31	£36,150	£51,453	-	-
2022-03-31	£29,867	£14,105	-	-
2021-03-31	£26,474	£11,270	-	-

Trustees

Name	Role	Appointed
GIDEON ROBINSON		2016-09-24
Gareth Sheppard		2023-04-13
June Scott		2014-01-30
Philip White		2021-01-11
Timothy Rundle		2020-03-04
Victoria Irish		2025-02-14

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THE PHILHARMONIA BENEVOLENT FUND

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

CHARITY REGISTERED NUMBER 280370

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Legal and administrative information

Charity Registration number	280370
Constitution	The Philharmonia Benevolent Fund is a registered charity governed by a settlement deed dated 20th May 1980
Registered office	6 Chancel Street London SE1 0UX
Bankers	NatWest Bank plc 10 Marylebone High Street London W1U 4BT
Independent Examiner	MHA Chartered Accountants MHA House Charter Court Swansea Enterprise Park Swansea SA7 9FS
Trustees	Gideon Robinson (Chairman) June Scott Anne Baker Timothy Rundle Phil White Emily Davis
Treasurer	Sasha Sutherland

Trustees report for the year ended 31st March 2024

Objects and Activities

The objects of the charity are to apply the income for the relief and assistance of the present and former orchestral members of Philharmonia orchestra and their dependents. With the consent of all the Trustees, capital may also be applied to provide benefits for which the current income of the charity is insufficient.

The trustees have paid due regard to the Charity Commission guidance on public benefit.

When reviewing the charity's objectives and activities set out above, the Trustees have referred to the charity commission general guidance on public benefit and complied with its duty under the Charities Act 2011.

Achievements and performance

Investment Policy

Under the terms of the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms, whilst providing a yield in line with the UK equity market.

Grant making policy

The Trustees meet periodically to decide how to apply the capital and income in accordance with the terms of the Settlement Deed. During the year £52,640 was granted to 11 members of Philharmonia orchestra (2023: £50,537 was granted to 14 members).

Financial Review

The accounts cover all of the activities of the charity during the year. Gross income totalled £41,549 (2023 - £36,150). There was a deficit of income funds in the year of £12,338 (2023 – deficit £15,303). At the period end total reserves were £563,947 (2023: £585,130), all of which were unrestricted.

Reserves policy and Risk Management

It is the Trustees' intention to reserve a balance of income to enable them to respond quickly to appeals for significant support where appropriate, the timing of which is inherently unpredictable. This balance is represented by the Income Account, which contained a balance of £234,909 (2023 - £247,247).

The Trustees have considered what risks the charity faces and believes these to be risks of poor investment performance and demand for support exceeding income.

Review of the Activities and Future Developments

Yearly contributions requested from members increased to £160 per annum (2023: £120). Payments out to members seeking assistance have increased by 4% in 2024, compared to a 284% increase in 2023. The Fund continues to remain stable in the current economic climate and, as such can respond promptly and adequately to relieve substantial financial burdens of members and their dependents in the year.

The Trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations.

Structure, governance and management

The Philharmonia Benevolent Fund is a registered charity (Number 280370) and was established under a Declaration of Trust dated 20th May 1980.

Policy for the induction and training of trustees

New Board members receive a formal induction session from the existing Trustees. In addition, additional external Trustee training and guidance is provided dependent on the experience and skills of the new Trustees.

Method of appointment or election of trustees

The charity is managed by the Trustees with the accounting delegated to the Treasurer. The power of appointing or removing Trustees is vested in a majority of members of the Board of Philharmonia Limited.

Related parties

Philharmonia Limited is considered to be a related party.

Organisational structure and decision making

The Trustees have delegated the accounting function to Philharmonia Limited and the Treasurer of the Benevolent Fund is a member of key management personnel of the Philharmonia Limited. As such, a close relationship is maintained between the two charities.

Trustees' responsibilities statement

The Trustees are 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Gideon Robinson

Chairman

Date: 28/01/2025

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE PHILHARMONIA BENEVOLENT FUND

I report on the accounts of the trust for the year ended 31st March 2024 which are set out on pages 6 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

FCCA, ACA, DcHA

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

Date: 28/01/2025

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	2024 Unrestricted Funds	2023 Unrestricted Funds
		£	£
Incoming Resources			
Investment income		30,719	27,890
Annual contribution from players	1	9,460	8,160
Donations		-	-
Other income		1,370	100
Total Incoming Resources		41,549	36,150
Resources Expended			
Grants awarded	2	52,640	50,356
Accountancy fees		1,247	1,097
Total Resources Expended		53,887	51,453
Net (expenditure)/income for the year		(12,338)	(15,303)
Gain/(Loss) on investment assets		(8,846)	(32,871)
Balance brought forward		585,131	633,305
Balance carried forward	8/9	563,947	585,131

BALANCE SHEET AS AT 31ST MARCH 2024

	Note	2024	2023
		£	£
Investments at market value	3	493,764	502,610
Current Assets			
Accrued income		-	4,411
Cash at bank		88,240	122,403
		88,240	126,814
Current liabilities			
Accrued independent examiner’s fee		(1,000)	(1,000)
Due to Philharmonia Limited		(17,057)	(43,293)
		(18,057)	(44,293)
Net Current Assets		70,183	82,521
Net Assets		563,947	585,131
Funds			
Unrestricted Funds	8/9	563,947	585,131
		563,947	585,131

Gideon Robinson

Chairman

Date: 28/01/2025

ACCOUNTING POLICIES

BASIS OF ACCOUNTING
The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.).

GOING CONCERN
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Principal accounting policies adopted in the preparation of the financial statements are set out below.

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. Income earned through interest or investments is recognised in the period it is received.

EXPENDITURE
Expenditure is recognised when a liability has been incurred and on an accruals basis. Expenditure is recognised in the period in which the liability is incurred.

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.

DEBTORS
Trade and other debtors are recognised at the settlement amount.

CASH AT BANK AND IN HAND
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST March 2024

		2024	2023
1	**Donations received**	£	£
	Members of the Philharmonia orchestra	9,460	8,160

2 **Grants awarded**

Total grants of £52,640 were awarded for the relief and assistance of the present and former Philharmonia orchestral members in 2024 (2023: £50,356).

3 **Investments at Market Value**

	2024	2023
	£	£
Balance brought forward 1 April 2023	502,610	535,481
Additions to investments at cost	-	-
Disposal to investments	-	-
Net gain(loss) on revaluation	(8,846)	(32,871)
At 31 March 2024	493,764	502,610

		2024	2023
4	**Independent Examiner's Remuneration**	£	£
	Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,000	1,000

5 **Employees**

During the year, the average number of employees was Nil. (2023 : Nil)

		2024	2023
5	**Creditors**	£	£
	Accruals	1,000	1,000
	Philharmonia LTD	17,057	43,293
		18,057	44,293

6 **Trustees Remuneration**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

The charity considers its key management personnel to be the Trustees.

7 **Related parties Transactions**

The Trustees have delegated the management of the Trust's investments to The Harpur Trust, which in turn has delegated the day to day management to an investment manager, Sarasin & Partners.

At the year end the charity owed Philharmonia Limited £17,057 (2023 : £43,293). The amount is interest free and repayable on demand.

8 **Funds**

	At 1 April 2023	Income	Expenditure	Gains & Losses	At 31 March 2024
	£	£	£	£	£
Unrestricted Funds	585,131	41,549	(53,887)	(8,846)	563,947
Total Funds 2024	585,131	41,549	(53,887)	(8,846)	563,947

	At 1 April 2022	Income	Expenditure	Gains & Losses	At 31 March 2023
	£	£	£	£	£
Unrestricted Funds	633,305	36,150	(51,453)	(32,871)	585,131
Total Funds 2023	633,305	36,150	(51,453)	(32,871)	585,131

9 **Analysis of net assets between funds**

	2024 Unrestricted Funds	2024 Total Funds	2023 Unrestricted Funds	2023 Total Funds
	£	£	£	£
Investments	493,764	493,764	502,610	502,610
Current Assets	88,240	88,240	126,814	126,814
Current Liabilities	(18,057)	(18,057)	(44,293)	(44,293)
Total Funds	563,947	563,947	585,131	585,131

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THE PHILHARMONIA BENEVOLENT FUND

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

CHARITY REGISTERED NUMBER 280370

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Registered office	6 Chancel Street London SE1 0UX
Bankers	NatWest Bank plc 10 Marylebone High Street London W1U 4BT
Independent Examiner	MHA Moorgate House 201 Silbury Boulevard Milton Keynes MK9 1LZ
Trustees	Gideon Robinson (Chairman) June Scott Anne Baker Timothy Rundle Phil White Emily Davis Sophie Cameron resigned 20th August 2022 Gareth Sheppard appointed on 4th April 2023
Treasurer	Kate Collis (resigned 27th October 2023) Rob Williams (appointed 27th October 2023)

Trustees report for the year ended 31st March 2023

Objects and Activities

The objects of the charity are to apply the income for the relief and assistance of the present and former orchestral members of Philharmonia orchestra and their dependents. With the consent of all the Trustees, capital may also be applied to provide benefits for which the current income of the charity is insufficient.

The trustees have paid due regard to the Charity Commission guidance on public benefit.

When reviewing the charity's objectives and activities set out above, the Trustees have referred to the charity commission general guidance on public benefit and complied with its duty under the Charities Act 2011.

Achievements and performance

Investment Policy

Under the terms of the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms, whilst providing a yield in line with the UK equity market.

Grant making policy

The Trustees meet periodically to decide how to apply the capital and income in accordance with the terms of the Settlement Deed. During the year £50,357 was granted to 14 members of Philharmonia orchestra (2022: £13,105 was granted to 8 members).

Financial Review

The accounts cover all of the activities of the charity during the year. Gross income totalled £36,150 (2022 - £29,867). There was a deficit of income funds in the year of £15,303 (2022 – surplus £15,763). At the period end total reserves were £585,130 (2022: £633,305) all of which were unrestricted.

Reserves policy and Risk Management

It is the Trustees' intention to reserve a balance of income to enable them to respond quickly to appeals for significant support where appropriate, the timing of which is inherently unpredictable. This balance is represented by the Income Account, which contained a balance of £247,247 (2022 - £262,550).

The Trustees have considered what risks the charity faces and believes these to be risks of poor investment performance and demand for support exceeding income. Risk of a volatile investment market caused by the residual effects of the COVID-19 pandemic, the war in Ukraine and the cost of living crisis continue to place uncertainty on the returns expected from investments.

Review of the Activities and Future Developments

Yearly contributions requested from members remained at £120 per annum. Payments out to members seeking assistance have increased by 284% in 2023, compared with a 20% increase in 2022. The Fund continues to remain stable in the current economic climate and, as such can respond promptly and adequately to relieve substantial financial burdens of members and their dependents in the year.

The Trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations.

Structure, governance and management

The Philharmonia Benevolent Fund is a registered charity (Number 280370) and was established under a Declaration of Trust dated 20th May 1980.

Policy for the induction and training of trustees

New Board members receive a formal induction session from the existing Trustees. In addition, additional external Trustee training and guidance is provided dependent on the experience and skills of the new Trustees.

Method of appointment or election of trustees

The charity is managed by the Trustees with the accounting delegated to the Treasurer. The power of appointing or removing Trustees is vested in a majority of members of the Board of Philharmonia Limited.

Related parties

The charity does not have a related party relationship with any other charities or organisations.

Organisational structure and decision making

The Trustees have delegated the accounting function to Philharmonia Limited and the Treasurer of the Benevolent Fund is a member of key management personnel of the Philharmonia Limited. As such, a close relationship is maintained between the two charities.

Trustees' responsibilities statement

The Trustees are 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Gideon Robinson
Chairman

Date

15th January 2024

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE PHILHARMONIA BENEVOLENT FUND

I report on the accounts of the trust for the year ended 31st March 2023 which are set out on pages 6 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

Andrew Moyser

Andrew Moyser

FCCA, FCA

MHA
Moorgate House
201 Silbury Boulevard
Milton Keynes
MK9 1LZ

Date: 31 January 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	2023 Unrestricted Funds	2022 Unrestricted Funds
		£	£
Incoming Resources			
Investment income		27,890	25,047
Annual contribution from players	2	8,160	4,380
Donations		-	320
Other income		120	120
Total Incoming Resources		36,150	29,867
Resources Expended			
Grants awarded	3	50,357	13,105
Accountancy fees		1,097	1,000
Total Resources Expended		51,453	14,105
Net (expenditure)/income for the year		(15,303)	15,763
Gain/(Loss) on investment assets		(32,872)	34,812
Balance brought forward		633,305	582,730
Balance carried forward	5/6	585,130	633,305

BALANCE SHEET AS AT 31ST MARCH 2023

	Note	2023 £	2022 £
Investments at market value	4	502,610	535,481
Current Assets			
Accrued income		4,410	-
Cash at bank		122,403	107,899
		126,813	107,899
Current liabilities			
Due to Philharmonia Limited		(43,293)	(9,075)
Accrued independent examiner's fee		(1,000)	(1,000)
		(44,293)	(10,075)
Net Current Assets		82,520	97,824
Net Assets		585,130	633,305
Funds			
Unrestricted Funds	5/6	585,130	633,305
		585,130	633,305

Treasurer Rob Williams RWilli

Date: 16 JANUARY 2024

ACCOUNTING POLICIES

BASIS OF ACCOUNTING
The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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 Charities Act 2011.).

GOING CONCERN
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Principal accounting policies adopted in the preparation of the financial statements are set out below.

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. Income earned through interest or investments is recognised in the period it is received.

EXPENDITURE
Expenditure is recognised when a liability has been incurred and on an accruals basis. Expenditure is recognised in the period in which the liability is incurred.

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.

DEBTORS
Trade and other debtors are recognised at the settlement amount.

CASH AT BANK AND IN HAND
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST March 2022

	2023	2022
2 **Donations received**		
	£	£
Members of the Philharmonia orchestra	8,160	4,380

3 **Grants awarded**

Total grants of £50,357 were awarded for the relief and assistance of the present and former Philharmonia orchestral members in 2023 (2022: £13,105).

4 **Investments at Market Value**

	2023	2022
	£	£
Balance brought forward 1 April 2022	535,481	412,107
Additions to investments at cost	-	-
Disposal to investments	-	-
Net gain(loss) on revaluation	(32,872)	88,562
At 31 March 2023	502,610	535,481

5 **Funds**

	At 1 April 2022	Income	Expenditure	Gains & Losses	At 31 March 2023
	£	£	£	£	£
Unrestricted Funds	633,305	36,150	(51,453)	(32,872)	585,130
Total Funds 2023	633,305	36,150	(51,453)	(32,872)	585,130

	At 1 April 2021	Income	Expenditure	Gains & Losses	At 31 March 2022
	£	£	£	£	£
Unrestricted Funds	582,730	29,867	(14,105)	34,812	633,305
Total Funds 2022	582,730	29,867	(14,105)	34,812	633,305

6 **Analysis of net assets between funds**

	2023 Unrestricted Funds	2023 Total Funds	2022 Unrestricted Funds	2022 Total Funds
	£	£	£	£
Investments	502,610	502,610	535,481	535,481
Current Assets	126,813	126,813	107,899	107,899
Current Liabilities	(44,293)	(44,293)	(10,076)	(10,076)
Total Funds	585,130	585,130	633,305	633,305

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THE PHILHARMONIA BENEVOLENT FUND

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022

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Registered office	6 Chancel Street London SE1 0UX
Bankers	NatWest Bank plc 10 Marylebone High Street London W1U 4BT
Independent Examiner	MHA MacIntyre Hudson Moorgate House 201 Silbury Boulevard Milton Keynes MK9 1LZ
Trustees	Gideon Robinson (Chairman) Michael Turner (resigned 22nd April 2021) June Scott Anne Baker Sophie Cameron Timothy Rundle Phil White Emily Davis (appointed 17th June 2021)
Treasurer	Kate Collis

Trustees report for the year ended 31st March 2022

Objects and Activities

The objects of the charity are to apply the income for the relief and assistance of the present and former orchestral members of Philharmonia orchestra and their dependents. With the consent of all the Trustees, capital may also be applied to provide benefits for which the current income of the charity is insufficient.

The trustees have paid due regard to the Charity Commission guidance on public benefit.

When reviewing the charity's objectives and activities set out above, the Trustees have referred to the charity commission general guidance on public benefit and complied with its duty under the Charities Act 2011.

Achievements and performance

Investment Policy

Under the terms of the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms, whilst providing a yield in line with the UK equity market.

Grant making policy

The Trustees meet periodically to decide how to apply the capital and income in accordance with the terms of the Settlement Deed. During the year £13,105 was granted to 8 members of Philharmonia orchestra (2021: £10,920 was granted to 7 members).

Financial Review

The accounts cover all of the activities of the charity during the year. Gross income totalled £29,867 (2021 - £26,474). There was a surplus of income funds in the year of £15,763 (2021 – surplus £15,204). At the period end total reserves were £633,305 (2021: £582,730) all of which were unrestricted.

Reserves policy and Risk Management

It is the Trustees' intention to reserve a balance of income to enable them to respond quickly to appeals for significant support where appropriate, the timing of which is inherently unpredictable. This balance is represented by the Income Account, which contained a balance of £262,550 (2021 - £246,787).

The Trustees have considered what risks the charity faces and believes these to be risks of poor investment performance and demand for support exceeding income. Risk of a volatile investment market caused by the residual effects of the COVID-19 pandemic, the war in Ukraine and the cost of living crisis continue to place uncertainty on the returns expected from investments, but this has so far proven to have had minimal impact on the Benevolent Fund investment returns.

Review of the Activities and Future Developments

Yearly contributions requested from members remained at £120 per annum. Payments out to members seeking assistance have increased by 20% in 2022 compared to a low 2021. The Fund continues to remain stable in the current economic climate and, as such can respond promptly and adequately to relieve substantial financial burdens of members and their dependents in the year.

The Trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations.

Structure, governance and management

The Philharmonia Benevolent Fund is a registered charity (Number 280370) and was established under a Declaration of Trust dated 20th May 1980.

Policy for the induction and training of trustees

New Board members receive a formal induction session from the existing Trustees. In addition, additional external Trustee training and guidance is provided dependent on the experience and skills of the new Trustees.

Method of appointment or election of trustees

The charity is managed by the Trustees with the accounting delegated to the Treasurer. The power of appointing or removing Trustees is vested in a majority of members of the Board of Philharmonia Limited.

Related parties
The charity does not have a related party relationship with any other charities or organisations.

Organisational structure and decision making

The Trustees have delegated the accounting function to Philharmonia Limited and the Treasurer of the Benevolent Fund is a member of key management personnel of the Philharmonia Limited. As such, a close relationship is maintained between the two charities.

Trustees' responsibilities statement

The Trustees are 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial *statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations* 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Gideon Robinson
Chairman

Gideon Robinson

Date

24/01/23

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE PHILHARMONIA BENEVOLENT FUND

I report on the accounts of the trust for the year ended 31st March 2022 which are set out on pages 6 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

Andrew Moyser

Andrew Moyser

FCCA, FCA

MHA MacIntyre Hudson
Moorgate House
201 Silbury Boulevard
Milton Keynes
MK9 1LZ

Date: 27 January 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Incoming Resources			
Investment income		25,047	21,654
Annual contribution from players	2	4,380	4,700
Donations		320	-
Other income		120	120
Total Incoming Resources		29,867	26,474
Resources Expended			
Grants awarded	3	13,105	10,920
Accountancy fees		1,000	350
Total Resources Expended		14,105	11,270
Net (expenditure)/income for the year		15,763	15,204
Gain/(Loss) on investment assets		34,812	91,524
Balance brought forward		582,730	476,002
Balance carried forward	5/6	633,305	582,730

BALANCE SHEET AS AT 31ST MARCH 2022

	Note	2022 £	2021 £
Investments at market value	4	535,481	500,669
Current Assets			
Accrued income		-	-
Cash at bank		107,899	100,175
		107,899	100,175
Current liabilities			
Due to Philharmonia Limited		9,075	17,764
Accrued independent examiner's fee		1,000	350
		10,075	18,114
Net Current Assets		97,824	82,061
Net Assets		633,305	582,730
Funds			
Unrestricted Funds	5/6	633,305	582,730
		633,305	582,730

Kate Collis

Kate Collis
Treasurer
Date:
26/1/23

ACCOUNTING POLICIES

BASIS OF ACCOUNTING
The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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 Charities Act 2011.).

GOING CONCERN
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Principal accounting policies adopted in the preparation of the financial statements are set out below.

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. Income earned through interest or investments is recognised in the period it is received.

EXPENDITURE
Expenditure is recognised when a liability has been incurred and on an accruals basis. Expenditure is recognised in the period in which the liability is incurred.

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.

DEBTORS
Trade and other debtors are recognised at the settlement amount.

CASH AT BANK AND IN HAND
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST March 2022

2 **Donations received**

	2022	2021
	£	£
Members of the Philharmonia orchestra	4,380	4,700

3 **Grants awarded**

Total grants of £13,105 were awarded for the relief and assistance of the present and former Philharmonia orchestral members in 2022 (2021: £10,920).

4 **Investments at Market Value**

	2022	2021
	£	£
Balance brought forward 1 April 2021	500,669	412,107
Additions to investments at cost	-	-
Disposal to investments	-	-
Net gain on revaluation	34,812	88,562
At 31 March 2022	535,481	500,669

5 **Funds**

	At 1 April 2021	Income	Expenditure	Gains & Losses	At 31 March 2022
	£	£	£	£	£
Unrestricted Funds	582,730	29,867	(14,105)	34,812	633,305
Total Funds 2022	582,730	29,867	(14,105)	34,812	633,305

	At 1 April 2020	Income	Expenditure	Gains & Losses	At 31 March 2021
Unrestricted Funds	476,002	26,474	(11,270)	91,524	582,730
Total Funds 2021	476,002	26,474	(11,270)	91,524	582,730

6 **Analysis of net assets between funds**

	2022 Unrestricted Funds	2022 Total Funds	2021 Unrestricted Funds	2021 Total Funds
	£	£	£	£
Investments	535,481	535,481	500,669	500,669
Current Assets	107,899	107,899	100,175	100,175
Current Liabilities	(10,076)	(10,076)	(18,114)	(18,114)
Total Funds	633,304	633,304	582,730	582,730

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THE PHILHARMONIA BENEVOLENT FUND

England & Wales - Charity number 280370

Accounts

THE PHILHARMONIA BENEVOLENT FUND

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

CHARITY REGISTERED NUMBER 280370

THE PHILHARMONIA BENEVOLENT FUND

TABLE OF CONTENTS

Trustees report for the year ended 31st March 2021

Legal and administrative information

Constitution	The Philharmonia Benevolent Fund is a registered charity governed by a settlement deed dated 20th May 1980
Registered office	6 Chancel Street London SE1 0UX
Bankers	NatWest Bank plc 10 Marylebone High Street London W1U 4BT
Independent Examiner	Howard Baker Howard Baker Limited Chartered Accountants 25 Cecil Road Bournemouth BH5 1DX
Trustees	Gideon Robinson (Chairman) Michael Turner Christian Geldsetzer (resigned 1st April 2020) June Scott Anne Baker Sophie Cameron Timothy Rundle Phil White (appointed 11th January 2021)
Treasurer	Linda Barry (resigned October 2020) Kate Collis (appointed March 2021)

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE PHILHARMONIA BENEVOLENT FUND

I report on the accounts of the trust for the year ended 31st March 2021 which are set out on pages 4 to 6.

Respective responsibilities of Trustees and Examiner:

The charity's trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charity's Act 2011 (the Charities Act) and that an independent examiners report is needed.

It is my responsibility to;

- Examine the accounts under section 145 of the Charities Act.
- To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that, in any material respect, the requirement; to keep accounting records in accordance with section 130 of the Charities Act; to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Howard Baker
Howard Baker Limited
Chartered Accountants
25 Cecil Road
Bournemouth BH5 1DX
Date:

Trustees report for the year ended 31st March 2021

Objects
The objects of the charity are to apply the income for the relief and assistance of the present and former orchestral members of Philharmonia Limited (formerly New Philharmonia Orchestra Limited) and their dependents. With the consent of all the Trustees, capital may also be applied to provide benefits for which the current income of the charity is insufficient.

Grant making policy
The Trustees meet periodically to decide how to apply the capital and income in accordance with the terms of the Settlement Deed.

Organisation
The charity is managed by the Trustees with the accounting delegated to the Treasurer. The power of appointing or removing Trustees is vested in a majority of members of the Board of Philharmonia Limited.

Financial Review and Investment Policy
The accounts cover all of the activities of the charity during the year. Gross income totalled £26,474 (2020 - £32,417). There was a surplus of income funds in the year of £15,204 (2020 - deficit £5,793). Under the terms of the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms, whilst providing a yield at least in line with the UK equity market.

Related parties
The charity does not have a related party relationship with any other charities or organisations.

Review of the Activities and Future Developments
Yearly contributions requested from members remained at £120 per annum. Payments out to members seeking assistance have fallen in 2021 compared to a particularly high 2020. The Fund continues to remain stable and, as such can respond promptly and adequately to relieve substantial financial burdens of members and their dependents in the year.

The Trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations.

Reserves policy and Risk Management
It is the Trustees' intention to reserve a balance of income to enable them to respond quickly to appeals for significant support where appropriate, the timing of which is inherently unpredictable. This balance is represented by the Income Account, which contained a balance of £246,787 (2020 - £231,583).
The Trustees have considered what risks the charity faces and believes these to be risks of poor investment performance and demand for support exceeding income. Risk of a volatile investment market caused by COVID-19 continues to place uncertainty on the returns expected from investments, but this has so far proven to have had minimal impact on the Benevolent Fund investment returns.

Gideon Robinson
Chairman
Date:

Gideon Robinson

14th Dec 2021

BALANCE SHEET AS AT 31ST MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Funds					
Capital account	2		108,693		108,693
Unrealised gains			227,250		135,726
Income account			246,787		231,583
			582,730		476,002
Represented by:					
Investments at market value	4		500,669		409,145
Current Assets					
Accrued income		-		-	
Cash at bank		100,175		78,402	
		100,175		78,402	
Current liabilities					
Due to Philharmonia Limited		17,764		11,195	
Accrued independent examiner's fee		350		350	
		18,114		11,545	
Net Current Assets			82,061		66,857
Net Assets			582,730		476,002

Kate Collis

Kate Collis
Treasurer
Date: 14 DECEMBER 2021

INCOME ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021

	Note	£	2021 £	£	2020 £
Income					
Gross investment income			21,654		27,907
Donations received	3		4,820		4,510
			26,474		32,417
Fees and expenses					
Independent examiner's fee		350		350	
Bank charges		-		-	
			350		350
Net income before grants			26,124		32,067
Grants awarded			10,920		37,860
Net (expenditure)/income for the year			15,204		(5,793)
Balance brought forward			231,583		237,376
Balance carried forward			246,787		231,583

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST March 2021

1 **Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with FRS 102 Section 1 A small entities. There were no material departures from that standard. As a qualifying entity (for the purpose of FRS 102 Section 1A small entities), the charity has taken advantage of the reduced disclosure framework exemption from requirement to prepare a statement of cash flows.

2 **Capital Account**

	2021	2020
	£	£
Balance brought forward at 1 April	108,693	108,693
Balance carried forward at 31 March	108,693	108,693

3 **Donations received**

Members of the Philharmonia Orchestra	4,820	4,510
	4,820	4,510

4 **Investments at Market Value**

M&G Charibond income units 11,547.35 units	14,263	14,225
M&G Charifund income units 33,034.66 units	486,406	394,920
	500,669	409,145

INCOME ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021

			2021		2020
	Note	£	£	£	£
Income					
Gross investment income			21,654		27,907
Donations received	3		4,820		4,510
			26,474		32,417
Fees and expenses					
Independent examiner's fee		350		350	
Bank charges		-		-	
			350		350
Net income before grants			26,124		32,067
Ann Baker		-		880	
William Bender		-		1,000	
Rebecca Carrington		1,000		-	
Corrine Chappelle		1,000		-	
Linda Kidwell		2,000		-	
Ella Rundle		1,000		-	
Nuno Mano Carapina		1,000		-	
Emily Hultmark		3,000		8,280	
Jenny McLaren		-		640	
Annabelle Meare		-		3,360	
Shelly Organ		1,920		1,900	
Samantha Reagan		-		1,360	
Karen Stephenson		-		7,000	
Eleanor Wilkinson		-		13,440	
			10,920		37,860
Net (expenditure)/income for the year			15,204		(5,793)
Balance brought forward at 1 April			231,583		237,376
Balance carried forward at 31 March			246,787		231,583

This page does not form part of the statutory accounts