

THE PHILHARMONIA BENEVOLENT FUND

**FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021**

CHARITY REGISTERED NUMBER 280370

THE PHILHARMONIA BENEVOLENT FUND

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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 1 st 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.

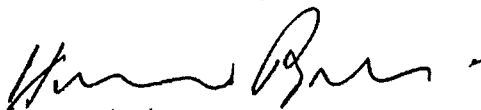
Basis of independent examiner's statement

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:



14th Dec 2021

BALANCE SHEET AS AT 31ST MARCH 2021

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



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		<u>4,820</u>		<u>4,510</u>
			26,474		32,417
 Fees and expenses					
Independent examiner's fee		350		350	
Bank charges		<u>-</u>		<u>-</u>	
			<u>350</u>		<u>350</u>
 Net income before grants			26,124		32,067
 Grants awarded			<u>10,920</u>		<u>37,860</u>
 Net (expenditure)/income for the year			15,204		(5,793)
 Balance brought forward			<u>231,583</u>		<u>237,376</u>
 Balance carried forward			<u><u>246,787</u></u>		<u><u>231,583</u></u>

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	<u>108,693</u>	<u>108,693</u>
Balance carried forward at 31 March	<u>108,693</u>	<u>108,693</u>

3 Donations received

Members of the Philharmonia Orchestra	4,820	4,510
	<u>4,820</u>	<u>4,510</u>

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
	<u>500,669</u>	<u>409,145</u>

**INCOME ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021**

	Note	£	2021 £	£	2020 £
Income					
Gross investment income			21,654		27,907
Donations received	3		<u>4,820</u>		<u>4,510</u>
			26,474		32,417
Fees and expenses					
Independent examiner's fee		350		350	
Bank charges		<u>-</u>		<u>-</u>	
			<u>350</u>		<u>350</u>
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		<u>-</u>		<u>13,440</u>	
			<u>10,920</u>		<u>37,860</u>
Net (expenditure)/income for the year			15,204		(5,793)
Balance brought forward at 1 April			<u>231,583</u>		<u>237,376</u>
Balance carried forward at 31 March			<u><u>246,787</u></u>		<u><u>231,583</u></u>

This page does not form part of the statutory accounts