

THE PHILHARMONIA BENEVOLENT FUND

**FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023**

CHARITY REGISTERED NUMBER 280370

THE PHILHARMONIA BENEVOLENT FUND

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THE PHILHARMONIA BENEVOLENT FUND

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 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 20 th August 2022 Gareth Sheppard appointed on 4 th April 2023
Treasurer	Kate Collis (resigned 27 th October 2023) Rob Williams (appointed 27 th October 2023)

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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.

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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).

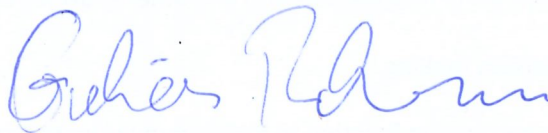
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

THE PHILHARMONIA BENEVOLENT FUND

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

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).

THE PHILHARMONIA BENEVOLENT FUND

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

		2023 Unrestricted Funds	2022 Unrestricted Funds
	Notes	£	£
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		<u>36,150</u>	<u>29,867</u>
Resources Expended			
Grants awarded	3	50,357	13,105
Accountancy fees		1,097	1,000
Total Resources Expended		<u>51,453</u>	<u>14,105</u>
Net (expenditure)/income for the year		<u>(15,303)</u>	<u>15,763</u>
Gain/(Loss) on investment assets		<u>(32,872)</u>	<u>34,812</u>
Balance brought forward		<u>633,305</u>	<u>582,730</u>
Balance carried forward	5/6	<u><u>585,130</u></u>	<u><u>633,305</u></u>

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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		<u>122,403</u>	<u>107,899</u>
		126,813	107,899
Current liabilities			
Due to Philharmonia Limited		(43,293)	(9,075)
Accrued independent examiner's fee		<u>(1,000)</u>	<u>(1,000)</u>
		(44,293)	(10,075)
Net Current Assets		<u>82,520</u>	<u>97,824</u>
Net Assets		<u>585,130</u>	<u>633,305</u>
Funds			
Unrestricted Funds	5/6	<u>585,130</u>	<u>633,305</u>
		585,130	633,305

Treasurer Rob Williams



Date:

16 JANUARY 2024

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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.

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

2	Donations received	2023	2022
		£	£
	Members of the Philharmonia orchestra	<u>8,160</u>	<u>4,380</u>

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	<u>(32,872)</u>	<u>88,562</u>
At 31 March 2023	<u>502,610</u>	<u>535,481</u>

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	2023	2022	2022
	Unrestricted Funds	Total Funds	Unrestricted Funds	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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