

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

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 2024

		2024	2023
		Unrestricted	Unrestricted
		Funds	Funds
	Notes	£	£
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		<u>88,240</u>	<u>122,403</u>
		88,240	126,814
Current liabilities			
Accrued independent examiner's fee		(1,000)	(1,000)
Due to Philharmonia Limited		<u>(17,057)</u>	<u>(43,293)</u>
		(18,057)	(44,293)
Net Current Assets		<u>70,183</u>	<u>82,521</u>
Net Assets		<u>563,947</u>	<u>585,131</u>
Funds			
Unrestricted Funds	8/9	<u>563,947</u>	<u>585,131</u>
		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**

1	Donations received	2024	2023
		£	£
	Members of the Philharmonia orchestra	<u>9,460</u>	<u>8,160</u>
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	<u>(8,846)</u>	<u>(32,871)</u>
	At 31 March 2024	<u>493,764</u>	<u>502,610</u>
4	Independent Examiner's Remuneration	2024	2023
		£	£
	Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,000</u>	<u>1,000</u>
5	Employees		
	During the year, the average number of employees was Nil. (2023 : Nil)		
5	Creditors	2024	2023
		£	£
	Accruals	1,000	1,000
	Philharmonia LTD	<u>17,057</u>	<u>43,293</u>
		<u>18,057</u>	<u>44,293</u>
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	2024	2023	2023
	Unrestricted	Total Funds	Unrestricted	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

