

**THE ROYAL PHILHARMONIC SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018**

Charity Registration Number 213693

Registered Company Number 186522

**WILKINS KENNEDY
Greytown House
221/227 High Street
Orpington
Kent BR6 0NZ**

THE ROYAL PHILHARMONIC SOCIETY
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**THE ROYAL PHILHARMONIC SOCIETY
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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	John Gilhooly OBE – Chair Edward Blakeman Dr Jerome Booth Sir Vernon Ellis Sarah Gee Jonathan Langridge Kingsley Manning Louise Mitchell – Honorary Secretary / Company Secretary Gillian Moore CBE Anthony Newhouse – Honorary Treasurer Lady Victoria Robey OBE (appointed 29 November 2017) Roderick Williams OBE
Executive Director (until 31 July 2018) Chief Executive (from 2 July 2018)	Rosemary Johnson James Murphy
Management	Robin Sheffield – General Manager (from January 2018; previously Artistic and Development Manager) Shannon St Luce – Assistant Administrator (November 2017 – May 2018) YeYe Xu – Assistant Administrator (from May 2018)
Registered Office	48 Great Marlborough Street London W1F 7BB
Independent Examiner	M A Wilkes FCA Wilkins Kennedy Greytown House 221/227 High Street Orpington Kent BR6 0NZ
Bankers (until 31 October 2018) (from 1 November 2018)	Santander UK Plc Bridle Road, Bootle, Merseyside L30 4GB Clydesdale Bank Plc 40 St Vincent Place, Glasgow G1 2HL
Investment Managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their report and the financial statements of the charity for the year ended 31 August 2018. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014, updated for Bulletin 1.

Objectives and activities

As accounted in its Articles of Association, the charitable object of the Royal Philharmonic Society is to encourage an appreciation by the public of the art of music, in particular through activities which promote an understanding of music, encourage creativity in music, and give recognition to excellence in music and musicians.

The Society was founded in 1813 when a group of musicians set out to establish regular orchestral concerts in London, making them central to everyday life. 200 years later, the Society continues to celebrate and empower musicians who – like our founders – strive to enrich society with all that they do. Principally we:

- recognise and reward achievements in music, particularly through the internationally-renowned RPS Music Awards which set a high benchmark for excellence and innovation
- are one of the foremost commissioners of new music, and create development opportunities for composers
- offer bespoke support for young musicians in education and critically as they look to establish their careers, ensuring outstanding talent is not lost to the profession
- strive to overcome the barriers and perceptions that limit participation in music, particularly through our newsworthy Women Conductors programme that aims to address gender inequality on the podium
- raise awareness of the benefits of musical education and engagement for all and promote debate about key issues facing music today.

Achievements and performance

Performers

Over £60,000 was granted to **young performers** to help further their potential. These included Amarins Wierdsma who received the RPS Emily Anderson Prize for violinists, 50 years since the prize was first awarded in 1967. Two outstanding ensembles were given grants to help further their profile and productivity: the Marmen String Quartet won the RPS Albert and Eugenie Frost Prize presented annually to a string ensemble, and the Pelléas Ensemble – comprising flute, viola and harp – received the new RPS Henderson Chamber Ensemble Award. Soprano Gemma Summerfield was announced as the winner of the Chilcott Award, granted to a singer of remarkable promise, in memory of soprano Susan Chilcott. 17-year-old flautist Marie Sato and pianist Noah Zhou jointly won the RPS Duet Prize for Young Musicians. The RPS Julius Isserlis Scholarship also enabled harpist Richard Allen and percussionist Tom Pritchard to further their studies with leading teachers abroad, in Lausanne and Amsterdam respectively.

Instrument purchase continued to be our most oversubscribed fund. We gave grants of over £20,000 to 14 music students with limited financial means across the United Kingdom, enabling them each to buy an instrument appropriate for their professional studies.

We continued our pioneering work to bring gender equality to the conducting profession. As orchestras nationally look to broaden the range of conductors they engage, they rely on a greater diversity of emerging artists. Our **Women Conductors** programme is the foremost British initiative addressing this issue. Through it, we present an increasing number of workshops – led by conductor Alice Farnham in collaboration with other guest specialists – giving women the chance to try their hand and further their skills at conducting. Throughout the year, we presented workshops at varying levels: Phase 1 for beginners and novices in Cambridge and London, drawing participants from across the country; Phase 1.5 for professional women with little experience in conducting looking to achieve greater proficiency at it, enriching their skill set so they may attain more opportunities; Phase 2 for emerging professionals to secure their footing in specialist areas – notably this included a workshop on conducting contemporary music, led by Jessica Cottis with players from CHROMA. Participants included female composers looking for more experience conducting their

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own music. We also piloted a workshop for schoolchildren, led by Karin Hendrickson at Deptford Green School, planting the aspiration to conduct among girls at an early age.

We were pleased to join forces with the Royal Opera House and National Opera Studio and were poised at year end to present together our biggest workshop yet: a week long experience focusing on conducting for opera, where women remain a scarce minority on the podium.

Composers

Over 120 young composers applied for the coveted **RPS Composition Prize** which offers a commission and the opportunity for each new piece to be performed in association with a noted ensemble, festival or venue. Of the six winners, Eugene Birman, Austin Leung and Freya Waley-Cohen received coaching from eminent composer Unsuk Chin resulting in three world premieres in the Philharmonia's Music of Today series at the Royal Festival Hall in June. Bethan Morgan-Williams wrote *Frozen Tongues* for string quartet and Manos Charalabopoulos wrote *Two Poems* for cello performed over the summer at the Cheltenham and Presteigne Festivals respectively. At the close of the year, Laurence Osborn was finishing his piano quintet *Me and 4 Ponys* for subsequent premiere in Sheffield's acclaimed Music in the Round series. Additionally, Edmund Hunt was appointed as the RPS / Wigmore Hall Apprentice Composer, giving him the chance to play a part in the venue's renowned educational initiatives, receive coaching from its composer-in-residence Helen Grime, and have his new work *The Wave-Bright Well* performed on the Wigmore Hall stage in June. 16-year-old Adam Possener also won the RPS Duet Prize for Young Composers and set about writing a new chamber work for performance by Royal Liverpool Philharmonic Orchestra players later in 2018. NMC Recordings also released a disc of works by three previous RPS Composition Prize winners: Donghoon Shin, Lisa Illean and Gareth Moorcraft. Our young composers all had the chance to learn more about the profession through a series of talks and workshops.

In collaboration with **BBC Radio 3**, the Society commissioned three new works for the **New Generation Artists** to perform: Caroline Shaw's *Echo and Ruby*, two essays for string quartet presented by the Calidore Quartet at Cadogan Hall as part of the BBC Proms; Kate Whitley's *Two Julia Copus Settings* performed by baritone Ashley Riches and pianist Joseph Middleton in the Cambridge Summer Music Festival; and Peder Barratt-Due's *Correspondances* premiered by violist Eivind Ringstad at the Edinburgh International Festival. All were broadcast on BBC Radio 3.

Autumn saw the continuation of the **RPS / Classic FM commission project**, launched the prior year, in which the radio station celebrated its 25th birthday by co-commissioning with the RPS new works by composers aged 25 and under. The last works to be broadcast in this landmark series were Alexia Sloane's *Elegy for Aylan* performed by the Royal Liverpool Philharmonic Orchestra, Alex Woolf's *Golden Rhapsody in Dublin* performed by flautist Sir James Galway, and Marco Galvani's *On Christmas Morn* sung by The Sixteen.

Ahead of the **Beethoven 2020** festivities marking 250 years since the composer's birth, the RPS partnered with the Beethoven Anniversary Association in Bonn and the Shanghai International Arts Festival to announce the co-commission a major new work by Tan Dun to be performed alongside, and for the same forces as, Beethoven's Ninth Symphony, which the RPS itself commissioned in 1823.

Awards

Recognising the extraordinary talent that makes up our orchestras, the RPS is pleased to present the **Salomon Prize**, the only annual award for a player in a British orchestra, in association with the Association of British Orchestras. It was this year presented to the RLPO's second violinist David Rimbault onstage in a concert at Philharmonic Hall in Liverpool. Aged just 37, Rimbault was praised not only for his musicianship but all-round commitment to the life of the orchestra, chairing its committee, mentoring young players and devoting much time to meeting audiences and supporters.

The Society returned to the stage of Philharmonic Hall to present **Honorary Membership** to acclaimed pianist Stephen Hough before his performance of Beethoven's Piano Concerto No.3 with the RLPO in June: the setting was apt in that it was at the same venue where Stephen, aged 8, heard his first-ever orchestral concert, igniting a lifelong devotion to classical music.

In May, the Society awarded its highest honour – the **Gold Medal** – to the iconic soprano Jessye Norman as she celebrated 50 years in the music profession. It was presented by Sir Clive Gillinson, Executive and Artistic Director of Carnegie Hall, at her home in New York. The Society commended not only her extraordinary musical accomplishments but her career-long commitment to civil rights and helping others.

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The **RPS Music Awards**, presented in May at The Brewery in London and broadcast by BBC Radio 3, again celebrated remarkable artistry and ingenuity in music. Here, the rousing concerts heralding Sir Simon Rattle's appointment at the London Symphony Orchestra and such luminaries as conductor Vladimir Jurowski and pianist Igor Levit were awarded alongside vibrant musical initiatives nationwide including two Yorkshire-based events: *Calderland – A People's Opera*, commissioned and created by 509 Arts with a cast of thousands, and *Classically Yours*, in which East Riding Council and Orchestras Live staged concerts, workshops and participatory events in a host of rural and coastal communities.

Winners were presented with the RPS' signature silver lyre trophies by Judith Weir, Master of the Queen's Music. There were live performances by guitarist Sean Shibe who won the Young Artist Award, and Shapla Salique, Katherine Manley and James McVinnie representing Spitalfields Music's innovative *Schumann Street* which won the Chamber Music and Song Award.

Complete list of 2018 RPS Music Award Winners:

Audiences and Engagement	Classically Yours – Orchestras Live in partnership with East Riding of Yorkshire Council
Chamber Music and Song	Schumann Street – Spitalfields Music
Chamber-Scale Composition sponsored by Boosey and Hawkes in memory of Tony Fell	Tanz/Haus Trilogy 2017 – James Dillon
Concert Series and Festivals sponsored by Schott Music	This Is Rattle – London Symphony Orchestra
Conductor sponsored by BBC Music Magazine	Vladimir Jurowski
Creative Communication	Becoming a Lied Singer: Thomas Quasthoff and the Art of German Song – BBC Studios for BBC4
Ensemble	The Sixteen
Instrumentalist	Igor Levit, pianist
Large-Scale Composition donated by The Boltini Trust	Hibiki – Mark-Anthony Turnage
Learning and Participation	Calderland: A People's Opera – 509 Arts
Opera and Music Theatre donated by Sir Simon and Victoria, Lady Robey OBE	Monteverdi 450 Trilogy – The Monteverdi Choir and Orchestras
Singer donated by Lalita Carlton-Jones	Allan Clayton, tenor
Young Artist	Sean Shibe, guitarist

Following the Awards, Trustees decided to move the event in the year from May to November so that it will celebrate all that has occurred in the previous classical music season rather than the previous calendar year. Duly, the next Awards will take place in November 2019 and there will not be such an event in the financial year 2018-19.

An occasion of real pride for the Society came as its Executive Director Rosemary Johnson was awarded an MBE for Services to Music in the **Queen's 2018 Birthday Honours List**. This fitting tribute came as Rosemary prepared to step down from her role at the Society, having transformed its scope over the last twenty years, revived its important role as a commissioner of new music, developed the scope and profile of its awards, and dedicated herself to helping countless young musicians to thrive. Rosemary was also presented with a commemorative rosebowl in recognition of her endeavours at the RPS Music Awards by pianist – and RPS Gold Medal winner – Dame Mitsuko Uchida.

Future plans

In July 2018, the Society welcomed James Murphy as its new Chief Executive. He previously directed the orchestra Southbank Sinfonia through a period of noted prosperity and growth, and has done much to transform the prospects of young musicians both at the Sinfonia and in previous roles at the National Youth Orchestra of Great Britain and Royal College of Music. Now, James is working with the Trustees of the Royal Philharmonic Society to create a new strategic plan that aims to put the Society on a stronger financial footing, revive its national membership, and distinguish the vital role it has to play in defining the enduring power and importance of music.

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Public benefit statement

The Trustees refer regularly to the Charity Commission's general guidance on public benefit when planning and reviewing its activities. The Society does much specifically to champion artists and initiatives dedicated to engaging new audiences and participants and to fostering greater curiosity and understanding around classical music. All those to whom we give grants and commissions are asked to account their experience – to help demystify and humanise the art of making music – on the Society's burgeoning social media platforms and website. Where possible we film or record our activities and make such resources freely available online. The Trustees believe that all the Society's charitable activities contribute to public benefit essentially through education and promotion of music as an art.

Structure, governance and management

The Royal Philharmonic Society is a company limited by guarantee. It is registered as a charity with the Charity Commission. Membership is open to all on payment of an annual donation and there are currently 633 members, of whom around forty percent are defined as professional musicians. Seven organisations have corporate membership. In the event of winding up, individual members agree to contribute an amount not exceeding £1.

The Trustees of the Royal Philharmonic Society are individually and collectively its directors for the purposes of company law and its Trustees for the purpose of charity law. The Trustees are assisted by the Council, an advisory body of RPS members who bring a wide range of musical and other professional expertise to the Society. All Trustees and Council members act in a voluntary capacity.

Appointment of Trustees

The Trustees are appointed by a resolution of the RPS Members at the AGM. All Trustees serve for an initial term of three years which is renewable. RPS Members are appointed to serve on the Council by a resolution of the Trustees and the names of those serving must be approved at the AGM. They are drawn from professional musicians and non-professionals to give as wide a breadth of viewpoint and expertise as possible.

At the moment, there are fifteen members of the Council, the majority of whom are leading figures fulfilling a range of roles across the music profession. Like Trustees, members of the Council serve for an initial term of three years which is renewable. The officers are elected each year by the AGM, and the Chair is elected each year by the Trustees from among their members at the first meeting following the AGM. All Trustees and members of the Council serve without remuneration.

Trustee Induction and Training

All new Trustees meet the Chair and Chief Executive to discuss their appointment and are provided with a detailed written briefing on the role of the Society and the responsibilities of charity Trustees. They also receive copies of the Articles of Association, the Annual Accounts for the previous financial year, and copies of recent Trustee Meeting Minutes. All Trustees are asked to declare any possible conflict of interest resulting from their involvement in other organisations. A register of these interests is maintained at the Society's offices.

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are as follows:

John Gilhooly OBE – Chair
Edward Blakeman
Dr Jerome Booth
Sir Vernon Ellis
Sarah Gee
Jonathan Langridge
Kingsley Manning
Louise Mitchell – Honorary Secretary
Gillian Moore CBE
Anthony Newhouse – Honorary Treasurer
Lady Victoria Robey OBE (appointed 29 November 2017)
Roderick Williams OBE

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Organisational structure

John Gilhooly serves as Chair, Anthony Newhouse as Honorary Treasurer, and Louise Mitchell as Honorary Secretary. The RPS has three full time employees responsible for the day-to-day conduct of the Society's activities. As noted above, in December 2017 it was announced that Rosemary Johnson, Executive Director for the last 20 years, would step down in Summer 2018. As a result of a comprehensive search and recruitment process, James Murphy was appointed to lead the charity in the role of Chief Executive from July 2018, commencing with a short period of handover with Rosemary. Robin Sheffield was promoted from Artistic and Development Manager to General Manager from January 2018. In year, YeYe Xu succeeded Shannon St Luce as Assistant Administrator. Alison Pavier and Sophie Cohen continued to be the Society's freelance Development Consultant and Public Relations Consultant respectively. The administration reported to the Trustees at five meetings during the year.

The Society's Annual General Meeting was held on Wednesday 7 March 2018, at the Bechstein Room of the Wigmore Hall, London. The following were approved by the Annual General Meeting to serve on the Council: Lincoln Abbotts (Director of Strategic Development, Associated Board of the Royal Schools of Music), Anthony Bolton (investor), Iain Burnside (pianist and broadcaster), Sally Groves MBE (former music publisher), Mary King (singer and vocal coach), Dr Leanne Langley (historian and writer), Colin Lawson CBE (Director, Royal College of Music), David Long MBE (legal and financial expert), Colin Matthews OBE (composer), Chi-chi Nwanoku OBE (double bassist and founder of Chineke!), Arthur Searle (Honorary Librarian), Tom Service (broadcaster and writer), Janis Susskind OBE (Managing Director, Boosey & Hawkes Music Publishing), Atholl Swainston-Harrison (Chief Executive, International Artists Management Association) and Laurie Watt (Advisor and former Senior Partner, Charles Russell Speechlys LLP).

Financial Review

While the Society generated similar revenue to the previous year – including a modest upswing in its unrestricted income – overall it proved another testing year financially. Total income for the year was £284,618 (2017: £289,035) of which £126,828 (2017: £151,012) was from restricted funding streams and £157,790 (2017: £138,023) of unrestricted income was generated by the Society.

The value of the Society's investment funds at the year-end showed an aggregate decrease of £303,766 that was after withdrawals of £300,000 to meet operational needs. Total expenditure for the year was £586,919 (2017: £522,188) of which £285,095 (2017: £282,165) was spent on restricted activities.

For the year ended 31 August 2018, there was an excess of expenditure over income before gains and losses on investments of £302,301 (2017: £233,153) of which £144,034 (2017: £102,000) was unrestricted. Unrestricted reserves carried forward were £498,022 (2017: £635,582). Restricted reserves at 31 August 2018 stood at £430,442 (2017: £478,456) and £921,829 (2017: £1,108,509) for linked charities.

Within total expenditure for the year is the payment of £80,000 to the outgoing Executive Director under a settlement agreement with the Trustees taking account of her legitimate expectations including those as to twenty years of service and her pension position. £30,000 of this represented the tax-free element of her entitlement, the rest incurring tax and National Insurance. Excluding this non-recurring item of expenditure, total expenditure fell by £16,000.

In recent years, funds have gradually depleted in the 'RPS Composition Prize' linked charity whose balance now rests at zero. Largely, donations towards the organisation's ongoing support for composers have come direct to the main charity and a new fundraising drive is intended to replenish the 'New Music Programme' restricted fund which continues to fund all the charitable activities – including the RPS Composition Prize – which were hitherto part-funded by the linked charity.

At the close of the financial year, the organisation deregistered for VAT owing to planned changes in business practice, principally evolving the delivery of the RPS Music Awards (as noted above) so this event will not occur in the 2018-19 financial year. On its return in November 2019, the Awards presentation is anticipated to assume a different scale from occasions past. The charity will continue to monitor its taxable turnover closely and detailed forecast projects it will only amount to £17,000 in the 2018-19 financial year.

Trustees are making a priority of stabilising the charity's financial position and, at year's end, are working with new Chief Executive James Murphy on a major new strategic plan that resourcefully aims to reduce overheads and minimise drawing upon reserves for operational needs, simultaneously boosting individual giving through a renewed Membership offer to launch in 2019, and fresh fundraising drives to renew support from trusts, foundations and companies.

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Investment policy

The Trustees have the power under the Articles of Association to invest monies in any way they think fit. The management of the Society's investment funds is delegated to professional Investment Managers who report directly to the Society's Finance Subcommittee.

The Society's investments are managed by Cazenove Capital Management (part of Schroders Group).

Since the year end the Trustees have put in a place a revision of its investment policy for the medium/long term in the light of the recent performance of its investment funds and the need for certainty and liquidity in the short term. The new investment policy reads:

"To adopt a total return approach comprising income and capital from a diversified portfolio of UK and overseas equities, fixed interest, alternative assets and cash. The portfolio should maintain a growth risk profile, having regard to volatility over the medium term.

Time Horizon: A period of at least five years

Risk Profile: Classified as medium to high

As noted below, the Trustees consider that one of the most significant risks to which the Society is exposed is a decline in the value of the Society's investments. Any substantial loss could severely constrain the Society's ability to continue its normal activities and a severe loss could possibly cause the Society to become operationally ineffective.

The Finance Subcommittee is very much aware of this fact and bears it in mind when formulating its investment policy and in regular meetings with the Society's Investment Managers.

The Society's funds are invested in a diverse range of funds to meet its investment objectives and in cash to meet the anticipated funding gap in the near future. As noted above the value of funds under management during the year were valued at £1,773,078 at the year-end (2017: £2,076,844).

Reserves policy

In order to cover our day to day expenditure on an annual basis we need to hold reserves of at least £250K (2017: £250k). However given the enduring nature of our work which stretches beyond an annual cycle, our long term aim is to double our existing reserves to the level where the resulting income will cover day to day operating costs on an annual basis. The current level of unrestricted reserves is £498,022 (2017: £635,852).

As previously stated, given current levels of expenditure and the committed levels of funding from other sources, subscriptions, grants and donations, there remains a funding gap which the Trustees have determined to bridge from reserves. Nonetheless, the organisation's forthcoming strategic plan – devised with new Chief Executive James Murphy – aims initially to reduce and eventually to close this gap in future years.

Risk management

The Society reviewed its most recent risk assessment during the year. The principal risk faced continues to be the decline in the Society's funding as a result of the economic climate - either in the loss of funding from Trusts and Foundations or through a decline in the value of the Society's investments. Our funding programme is continually monitored and reviewed. Our investment advisers report regularly to the Finance Subcommittee. In addition, we regularly monitor both operational risks involved in the running of a charitable organisation engaged in activities including the making and giving of grants, bursaries and awards and the reputational risks to which it is exposed as a consequence.

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Trustees' responsibilities

The Trustees (who are also directors of The Royal Philharmonic Society for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

On behalf of the Board



John Gilhooly
Chair of the Board of Trustees

Date:

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INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2018

I report to the Trustees on my examination of the accounts of the Company for the year ended 31 August 2018.

Responsibilities and basis of report

As the charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

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.



M A Wilkes (FCA)

For and on behalf of Wilkins Kennedy
Greytown House, 221/227 High Street
Orpington, Kent, BR6 0NZ

Date: 9/8/18

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2018

INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Restricted Linked Charities £	Total 2018 £	Total 2017 £
Income from:						
Donations	2	60,201	31,834	1,000	93,035	80,677
Charitable activities:						
Grants receivable	3	12,519	52,663	-	65,182	84,671
Sponsorship and ticket sales	4	66,238	-	-	66,238	46,242
Investments	5	13,699	8,019	21,940	43,658	58,606
Other		5,133	11,372	-	16,505	18,839
Total income		157,790	103,888	22,940	284,618	289,035
Expenditure on:						
Raising funds		62,425	-	-	62,425	71,175
Charitable activities						
Awards		186,733	-	-	186,733	182,045
Performers		22,120	71,715	16,698	110,533	69,255
Composers		22,120	76,817	112,862	211,799	138,922
Audiences and Education		8,426	7,003	-	15,429	60,791
Total expenditure	6	301,824	155,535	129,560	586,919	522,188
Net expenditure before gains / (losses) on investments		(144,034)	(51,647)	(106,620)	(302,301)	(233,153)
Net gains/(losses) on investments	13, 16	6,204	3,633	9,940	19,777	129,784
Net movement in funds		(137,830)	(48,014)	(96,680)	(282,524)	(103,369)
Funds brought forward at 1 September 2017		635,852	478,456	1,018,509	2,132,817	2,236,186
Total funds carried forward at 31 August 2018		498,022	430,442	921,829	1,850,293	2,132,817

All of the charity's transactions are derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

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COMPARATIVE INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Restricted Linked Charities £	Total 2017 £
Income from:					
Donations	2	61,669	19,008	-	80,677
Charitable activities:					
Grants receivable	3	8,861	71,310	4,500	84,671
Sponsorship and ticket sales	4	46,242	-	-	46,242
Investments	5	20,244	10,485	27,877	58,606
Other		1,007	16,315	1,517	18,839
Total income		<u>138,023</u>	<u>117,118</u>	<u>33,894</u>	<u>289,035</u>
Expenditure on:					
Raising funds		57,978	3,607	9,590	71,175
Charitable activities					
Awards		182,045	-	-	182,045
Performers		-	53,682	15,573	69,255
Composers		-	96,292	42,630	138,922
Audiences and Education		-	60,791	-	60,791
Total expenditure	6	<u>240,023</u>	<u>214,372</u>	<u>67,793</u>	<u>522,188</u>
Net expenditure before gains / (losses) on investments		(102,000)	(97,254)	(33,899)	(233,153)
Net gains/(losses) on investments	13, 16	44,832	23,218	61,734	129,784
Transfers between funds	16	(26,388)	26,388	-	-
Net movement in funds		<u>(83,556)</u>	<u>(47,648)</u>	<u>27,835</u>	<u>(103,369)</u>
Funds brought forward at 1 September 2016		<u>719,408</u>	<u>526,104</u>	<u>990,674</u>	<u>2,236,186</u>
Total funds carried forward at 31 August 2017		<u>635,852</u>	<u>478,456</u>	<u>1,018,509</u>	<u>2,132,817</u>

THE ROYAL PHILHARMONIC SOCIETY
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2018

Charity Registration Number: 213693
Registered Company Number: 00186522

	Note	2018		2017	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	12		-		1,007
Investments	13		1,773,078		2,076,844
			<u>1,773,078</u>		<u>2,077,851</u>
Current Assets					
Stocks			-	3,575	
Debtors	14	46,600		48,828	
Cash at bank and in hand		92,697		21,668	
		<u>139,297</u>		<u>74,071</u>	
Creditors: amounts falling due within one year	15	(62,082)		(19,105)	
Net Current Assets			<u>77,215</u>		<u>54,966</u>
Net Assets			<u>1,850,293</u>		<u>2,132,817</u>
Represented by:					
Restricted funds	16		430,442		478,456
Restricted linked charities	17		921,829		1,018,509
Unrestricted funds					
General fund			498,022		635,852
Total funds	18		<u>1,850,293</u>		<u>2,132,817</u>

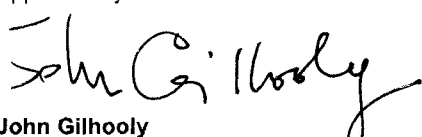
For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

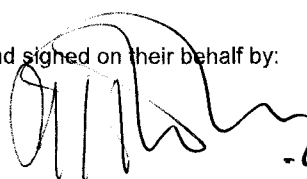
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 11 April 2019 and signed on their behalf by:


John Gilhooly
Chair


Anthony Newhouse
Honorary Treasurer

**THE ROYAL PHILHARMONIC SOCIETY
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently in dealing with items considered material in relation to the financial statements.

a. Basis of preparation

The Royal Philharmonic Society is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 as updated by Bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Income

All income is included in the Statement of Financial Activities (SoFA) when the charitable company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income is received by way of grants, donations, legacies and membership subscriptions and is included in full in the Statement of Financial Activities when receivable.

Income from charitable activities are received by way of event, awards, education sponsorship and ticket sales and are included in full in the Statement of Financial Activities. Income where entitlement is not conditional on the delivery of a specific performance by the charitable company, is recognised when the charity becomes unconditionally entitled to the income and it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income and bank interest receivable are fully accrued at the balance sheet date.

c. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable activities comprise those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Awards comprise prizes, grants, commissions, bursaries and donations and are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such awards being recognised as expenditure when the conditions attaching to the awards are fulfilled. Awards offered subject to conditions that have not been met at the year-end are noted as a commitment, but not accrued as expenditure. Award related support costs comprise staff and office costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE ROYAL PHILHARMONIC SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

n. Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

There are no other key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS

	2018	2017
	£	£
Donations received from individuals	34,692	21,197
Donations RPS Music Awards	20,000	23,500
Donations RPS Annual Appeal	17,020	16,420
Membership subscriptions	21,323	19,560
	<u>93,035</u>	<u>80,677</u>

	2018	2017
	£	£
Donations RPS Music Awards and Appeal		
Music Awards		
Bowerman Charitable Trust	-	5,000
Boltini Trust	10,000	8,500
Simon & Victoria Robey	10,000	10,000
	<u>20,000</u>	<u>23,500</u>
Appeal		
AJR Newhouse	1,000	1,000
Anglo American Charitable Trust	-	1,250
Colin Clark	3,000	3,000
Felicity Lott	-	1,000
E Blakeman	-	1,000
John Gilhooly	-	1,000
Simon & Victoria Robey	5,000	-
Classic FM	1,000	-
Ursula Jones	1,000	-
Various	6,020	8,170
	<u>17,020</u>	<u>16,420</u>
	<u>37,020</u>	<u>39,920</u>

THE ROYAL PHILHARMONIC SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

3. GRANTS RECEIVABLE	Unrestricted £	Restricted £	2018 £	2017 £
A&E Frost Music Trust	-	-	-	6,500
ABO Trust	500	-	500	-
ABRSM	-	10,000	10,000	2,400
Agnus Alnatt	-	-	-	1,500
Allianz Musical Insurance	-	16,000	16,000	16,000
Andor Trust	-	2,000	2,000	2,000
Arts Council	-	(2,337)	(2,337)	13,410
Boltini Trust	-	-	-	20,000
Bowerman Charitable Trust	-	-	-	2,000
British Council / UK Connections	-	2,500	2,500	-
CAF American Donor	-	-	-	5,000
Colwinson Trust	-	-	-	3,000
Delius Trust	-	3,000	3,000	3,000
Duet Group	-	-	-	3,000
Ernst Von Siemens	-	-	-	208
Garrick Club	-	-	-	2,500
Gift Aid Receivable	12,019	-	12,019	8,653
Harold Wingate	-	-	-	1,500
James & Lucilla Jol Trust	-	-	-	1,000
Kirby Laing Foundation	-	2,000	2,000	-
Patrons Fund	-	-	-	2,500
Presteigne Fund	-	1,000	1,000	1,000
Prince of Wales Charitable Foundation	-	3,000	3,000	-
Radcliffe Trust Bank	-	3,000	3,000	3,000
Samuel Gardner Trust	-	-	-	1,000
Susan Chilcott Scholarship	-	10,000	10,000	-
Thistle Trust	-	2,500	2,500	2,500
Various	-	-	-	1,000
	<u>12,519</u>	<u>52,663</u>	<u>65,182</u>	<u>84,671</u>
4. SPONSORSHIP AND TICKET SALES			2018 £	2017 £
RPS Music Awards - Sponsorship				
ABRSM			-	8,000
Boosey & Hawkes			-	3,000
Imagem Group			3,000	-
IMG For Artists			1,000	-
PRS For Music			6,000	-
Lalita Carlton			5,000	-
Schott Music Limited			10,600	10,000
Other and anonymous sponsorship			-	1,700
			<u>25,600</u>	<u>22,700</u>
RPS Music Awards - Ticket Sales			40,638	23,542
			<u>66,238</u>	<u>46,242</u>

THE ROYAL PHILHARMONIC SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. INVESTMENT INCOME

	2018	2017
	£	£
Investment income receivable from securities with investment managers	43,655	58,606
Bank interest received	3	-
	<u>43,658</u>	<u>58,606</u>

6. ANALYSIS OF EXPENDITURE

	Staff costs	Other direct costs	Support costs	Total 2018	Total 2017
	£	£	£	£	£
Raising funds	33,729	9,760	18,936	62,425	71,175
Charitable activities					
Awards	39,300	117,933	29,500	186,733	182,045
Performers	46,368	46,358	17,807	110,533	69,255
Composers	86,214	100,832	24,753	211,799	138,922
Audiences and Education	10,873	1,526	3,030	15,429	60,791
	<u>216,484</u>	<u>276,409</u>	<u>94,026</u>	<u>586,919</u>	<u>522,188</u>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, being, time spent.

7. SUPPORT COSTS

	2018	2017
	£	£
Bookkeeping, accountancy and payroll admin	17,072	17,001
Occupancy costs	39,959	41,045
IT maintenance and consumables	9,464	8,150
Depreciation	1,007	970
Other support costs	18,026	9,514
Governance	8,498	5,991
	<u>94,026</u>	<u>82,671</u>

8. GOVERNANCE COSTS

	2018	2017
	£	£
Independent Examination Fee	4,100	3,612
Legal Fees	4,398	1,719
Staff and trustee travel	-	660
	<u>8,498</u>	<u>5,991</u>

THE ROYAL PHILHARMONIC SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. NET INCOME / (EXPENDITURE) FOR THE YEAR

	2018	2017
	£	£
Net income / (expenditure) is stated after charging:		
Independent Examiner's Fee	4,100	3,612
Depreciation	1,007	970
	<u>5,107</u>	<u>4,582</u>

10. TRUSTEE REMUNERATION

No Trustees received or waived remuneration for their services in in the year. No expenses were reimbursed to Trustees during the year (2017: £nil).

11. STAFF COSTS

	2018	2017
	£	£
Salaries and wages	198,490	121,733
Social security	15,827	9,312
Employers pension	1,717	517
	<u>216,484</u>	<u>131,562</u>

The average monthly number of employees, during the year was:

<u>4</u>	<u>5</u>
----------	----------

The number of staff whose annualised employment benefits (excluding employer pension costs) exceed £60,000 was:

	2018	2017
	Number	Number
£60,000 - £70,000	1	1
£130,000 - £140,000	1	-
	<u>1</u>	<u>-</u>

The variance in salaries and wages from 2017 to 2018 is substantially accounted for by the settlement payment made to departing Executive Director Rosemary Johnson as detailed in the 'Financial Review' section above. The bandings above are the annualised salaries for Rosemary Johnson and James Murphy. Only one role at this level was held at any point in time as James Murphy replaced Rosemary Johnson.

The key management personnel comprise of those listed on page 1. Total remuneration paid to key management personnel during the year was £194k. (2017: £107k).

12. TANGIBLE FIXED ASSETS

	Fixtures and Fittings
	£
COST	
At 1 September 2017 and 31 August 2018	<u>21,852</u>
DEPRECIATION	
At 1 September 2017	20,845
Charge for the year	1,007
At 31 August 2018	<u>21,852</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>1,007</u>

**THE ROYAL PHILHARMONIC SOCIETY
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

13. FIXED ASSET INVESTMENTS

	2018	2017
	£	£
Market value at 1 September 2017	1,956,424	1,969,208
Additions	208,391	269,669
Disposal proceeds	(733,661)	(411,237)
Gains / (losses)	19,777	129,784
	<u>1,450,931</u>	<u>1,956,424</u>
Market Value at 31 August 2018	1,450,931	1,956,424
Capital cash awaiting investment	322,147	120,420
	<u>1,773,078</u>	<u>2,076,844</u>
	<u>1,378,796</u>	<u>1,869,465</u>
Historical cost at 31 August 2018	1,378,796	1,869,465
Investments at market value are represented by:		
Equities	922,914	1,222,157
Bonds	278,302	447,156
Multi –Asset Funds	126,595	145,107
Alternative assets	123,120	142,004
	<u>1,450,931</u>	<u>1,956,424</u>

14. DEBTORS

	2018	2017
	£	£
Accrued income and prepayments	45,804	44,452
VAT recoverable	796	4,376
	<u>46,600</u>	<u>48,828</u>

15. CREDITORS

	2018	2017
	£	£
Accruals and deferred income	30,701	15,734
Other taxes and social security	30,617	2,674
Other creditors	764	697
	<u>62,082</u>	<u>19,105</u>

**THE ROYAL PHILHARMONIC SOCIETY
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

16. RESTRICTED FUNDS

	Balance at 1.9.2017	Income	Expenditure	Investment gains / (losses) & Transfers	Balance at 31.8.2018
	£	£	£	£	£
Restricted funds					
Drummond Fund	143,620	3,094	(14,300)	1,402	133,816
Educational and Audiences	29,591	-	(4,503)	-	25,088
Elgar Bursary	2,144	1,388	-	-	3,532
New Generation Commissions	12,304	-	(6,250)	-	6,054
New Music Programme	9,764	18,738	(28,502)	-	-
Philip Langridge Mentoring Scheme	81,381	1,753	(14,625)	794	69,303
Susan Bradshaw Composers' Fund	147,265	3,172	(22,663)	1,437	129,211
Women Conductors	8,485	15,107	(16,055)	-	7,537
Young Musicians	43,902	40,566	(45,807)	-	38,661
Beethoven 2020	-	2,500	(2,500)	-	-
Phillip Jones Brass Ensemble Competition	-	17,570	(330)	-	17,240
	<u>478,456</u>	<u>103,888</u>	<u>(155,535)</u>	<u>3,633</u>	<u>430,442</u>

Drummond Fund - The Drummond Fund was set up with donations given in memory of the writer, broadcaster and impresario Sir John Drummond to support the commissioning of music for dance.

Education and Audiences Fund - This fund represents income raised for research and projects which address musical learning and understanding.

Elgar Bursary Fund - This represents a trust fund established to receive royalties derived from Anthony Payne's elaboration of Elgar's sketches for his Symphony No.3, which provides a bursary.

New Generation Commissions Fund - This fund represents donations for a series of co-commissions with the BBC for Radio 3's New Generation Artists.

New Music Programme Fund - This fund represents income raised for the support of commissions and work by living composers.

Philip Langridge Mentoring Scheme Fund - Donations received in memory of Philip Langridge to the mentoring of young musicians.

Susan Bradshaw Composers' Fund - This fund comprises donations from friends and family given in memory of the pianist Susan Bradshaw. The Fund supports composers and young musicians wishing to perform works by living composers.

Women Conductors Fund - This fund comprises donations received to support the Society's initiative to address gender inequality in conducting.

Young Musicians Fund - This fund represents income raised for the support of young musicians in training or at the start of their careers.

Beethoven 2020 - This fund represents income raised to support planning for Beethoven's 250th anniversary celebrations in 2020.

THE ROYAL PHILHARMONIC SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

Philip Jones International Brass Ensemble Competition Fund - This fund represents income to enable the brass competition of the same name presented at the Royal Northern College of Music.

COMPARITIVE RESTRICTED FUNDS

	Balance at 1.9.2016	Income	Expenditure	Investment gains / (losses) & Transfers	Balance at 31.8.2017
	£	£	£	£	£
Restricted funds					
Drummond fund	138,081	3,886	(6,952)	8,605	143,620
Educational and Audiences fund	25,080	5,000	(489)	-	29,591
The Music fund	28,145	5,769	(60,302)	26,388	-
Elgar Bursary	8,092	413	(6,361)	-	2,144
New Generation commissions	15,461	-	(3,157)	-	12,304
New Music Programme	11,339	26,505	(28,080)	-	9,764
Philip Langridge Mentoring Scheme	88,344	2,486	(14,954)	5,505	81,381
Susan Bradshaw Composers' Fund	146,161	4,113	(12,117)	9,108	147,265
Women Conductors	-	37,611	(29,126)	-	8,485
Young Musicians	65,401	31,335	(52,834)	-	43,902
	<u>526,104</u>	<u>117,118</u>	<u>(214,372)</u>	<u>49,606</u>	<u>478,456</u>

17. RESTRICTED LINKED CHARITIES

	Balance at 1.9.2017	Income	Expenditure	Investment gains / (losses)	Balance at 31.8.2018
	£	£	£	£	£
Emily Anderson Prize	88,596	1,908	(8,033)	865	83,336
Julius Isserlis Scholarship	681,440	14,679	(70,107)	6,650	632,662
RPS Composition Prize	16,191	349	(16,698)	158	-
Sir John Barbirolli Memorial Foundation	232,282	6,004	(34,722)	2,267	205,831
	<u>1,018,509</u>	<u>22,940</u>	<u>(129,560)</u>	<u>9,940</u>	<u>921,829</u>

The Emily Anderson Prize is given to a young violinist and is awarded by competition.

The Julius Isserlis Scholarships makes awards to young instrumentalist who want to continue their training outside the UK.

THE ROYAL PHILHARMONIC SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

The RPS Composition Prize makes awards to talented emerging composers. As noted in the 'Financial Review' section above, this is now depleted and all funds raised to support composition are directed to the New Music Programme restricted fund.

The Sir John Barbirolli Memorial Foundation makes grants to students at conservatoires of music in order that they may purchase an instrument adequate for their professional training.

17. COMPARITIVE RESTRICTED LINKED CHARITIES

	Balance at 1.9.2016	Income	Expenditure	Investment gains / (losses)	Balance at 31.8.2017
	£	£	£	£	£
Emily Anderson Prize	86,292	2,428	(5,501)	5,377	88,596
Julius Isserlis Scholarship	650,336	18,850	(28,272)	40,526	681,440
RPS Composition Prize	24,115	6,146	(15,573)	1,503	16,191
Sir John Barbirolli Memorial Foundation	229,931	6,470	(18,447)	14,328	232,282
	<u>990,674</u>	<u>33,894</u>	<u>(67,793)</u>	<u>61,734</u>	<u>1,018,509</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Restricted linked Charities £	Total Funds £
Fixed assets	-	-	-	-
Fixed assets investments	472,723	378,529	921,829	1,773,078
Net current assets	25,299	51,916	-	77,215
	<u>498,022</u>	<u>430,442</u>	<u>921,829</u>	<u>1,850,293</u>

COMPARITIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Restricted linked Charities £	Total Funds £
Fixed assets	1,007	-	-	1,007
Fixed assets investments	614,579	443,756	1,018,509	2,076,844
Net current assets	20,266	34,700	-	54,966
	<u>635,852</u>	<u>478,456</u>	<u>1,018,509</u>	<u>2,132,817</u>

**THE ROYAL PHILHARMONIC SOCIETY
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

19. FINANCIAL COMMITMENTS

At 31 August 2018, the Charity had annual commitments under non-cancellable operating leases, total future minimum finance lease payments are as follows:

	Land and Buildings	
	2018	2017
	£	£
Within 1 year	29,800	24,833
Between 2 – 5 years	<u>77,801</u>	<u>89,667</u>

The society deregistered for VAT during the year, the 2018 lease comparatives are VAT inclusive

20. COMPANY LIMITED BY GUARANTEE

The Charity is limited by guarantee and accordingly has no share capital.

The liability guaranteed by each member is £1. At 31 August 2018 the membership was 633 (2017: 600).

