



RPS ROYAL
PHILHARMONIC
SOCIETY



**ANNUAL
REPORT
2020-21**

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The Trustees present their report and the financial statements of the charity for the year ended 31 August 2021. 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.

royalphilharmonicsociety.org.uk

ROYAL PHILHARMONIC SOCIETY

(A company limited by guarantee)



Composer John Williams receiving the RPS Gold Medal: part of the RPS Awards digital broadcast, November 2020

TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

Charity Registration Number 213693
Registered Company Number 186522

Cover images: (from top) RPS Philip Jones Brass Prize recipients Bone-afide; film director Steven Spielberg who made a special guest appearance in the RPS Awards digital broadcast; cellist Sheku Kanneh-Mason, winner of the RPS Young Artist Award; RPS Enterprise Fund Trailblazers Elena Urioste and Tom Poster; newly-announced RPS Honorary Member Sarah Connolly; RPS Isserlis Scholarship trumpeter Alexandra Ridout; Scottish Ensemble, winners of the RPS Ensemble Award and recipients of the RPS Audience Fund

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CHAIRMAN'S INTRODUCTION

On behalf of the Trustees of the Royal Philharmonic Society, I am pleased to present our Annual Report and Financial Statements for the year ended 31 August 2021.

What a year it has been for us all: few of us could have imagined as the first lockdown eased in September 2020 that there would be so much more to come. Throughout this time, music has proved a lifeline. Experienced virtually or live, it has lifted all our spirits and united us, even in isolation. Facing great challenge to their livelihoods, musicians have continually put others first, finding ways with little means but much imagination to uplift us all.

In such times, the case for music, and the fortifying role that musicians play in society, needs making like never before. In such times, we see what a valued role the RPS can play in supporting, promoting, and championing classical musicians when they need it most. This year, the RPS has strived to tell a vibrant and vital story about music-making nationwide. Through the RPS Awards – shared digitally to an audience over 20 times larger than ever before – we shone a light on a nation of selfless, inspirational performers, composers, individuals, ensembles and organisations keeping music alive and enlivening. We are proud – with the help of our friends at Harriet's Trust – to have presented the RPS Enterprise Fund, distributing over £200,000 of grants to musicians who found ways against all odds to keep in touch with and inspire audiences across the country. What pride we should all feel for musicians like these, in whose company the UK's road to recovery looks all the brighter.

Amid all this, we have been working hard to keep the RPS on track to financial stability, and are pleased to report that this year – for the first time in quite some years – the charity has broken even on unrestricted reserves. This is thanks to all those who continue to put their faith in the RPS and recognise what a valued role it can play in our country's musical life: especially our devoted Members and kind supporters, and our many friends and partners across the music profession.

We are pleased to have made such progress in testing times, but challenges prevail, and we remain grateful indeed to friends old and new who may help us strengthen our means to do greater good for music in the year ahead.

My thanks to my fellow Trustees, to our advisory Council, to our Chief Executive James Murphy and his colleagues, and all those who have played a part in the story we are pleased to tell in this year's Annual Report.



John Gilhooly CBE
Chairman
Royal Philharmonic Society
March 2022

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
- give recognition to excellence in music.

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. The Society's performances attracted world-class guest artists including Mendelssohn and Wagner, and it commissioned exhilarating new music for an eager public to hear: most famously, Beethoven's Ninth Symphony. In its founding gesture, the Society created a lasting culture. Other orchestras found their footing and their music resounds across the UK today. 200 years later, we continue our founders' work proving classical music's rightful place at the heart of life. We fulfil our charitable objects as follows:

Promoting an understanding of music

RPS Membership has existed for 200 years but, from 2019, we set about revitalising all it has to offer, aiming to cultivate greater interest, engagement and pride in classical music, and rouse audiences to recognise the vital, valued role they play in the UK's thriving musical heritage. Through this, and a growing range of initiatives and advocacy, our renewed aim is to foster a bigger, brighter national conversation about classical music.

Encouraging creativity in music

We help a range of performers and composers, many at the start of their careers, overcome barriers to progress with grants, commissions, performances and development opportunities that transform their profile and prospects. We fulfil this with partners nationally, and actively involve those who have found success to share their expertise and insights with their successors.

Giving recognition to excellence in music

Through a range of honours and prizes, we celebrate and empower musicians who – like our founders – strive to enrich society with all that they do. Through the renowned RPS Awards, we raise awareness and set the benchmark for excellence and innovation in classical music-making nationwide.

Our progress in fulfilling each of these objects from September 2020 to August 2021 is accounted in this report.

ACHIEVEMENTS AND PERFORMANCE

Promoting an understanding of music

The year this report covers was the period right at the heart of the Covid-19 pandemic, with its multiple lockdowns and limitations. All hopes and preparations sector-wide to return to live music were continually compromised: in our case, our planned return to the series of events that had set off to such a strong start in Autumn 2019, bringing music lovers together with music makers. Duly, our small staff needed to be as inventive as possible with limited digital means to keep fostering curiosity around music, and to keep accounting what musicians were valiantly doing through tough times. The RPS Awards played a vital part in this: no longer just a celebration of excellence and innovation, but a chance like no other to tell a story, on behalf of our whole profession, of musicians' countless good deeds through the pandemic. You can read more about the RPS Awards in the pages ahead.



Alongside this, we enacted a fleet of digital initiatives, each aiming in different ways to get people thinking and talking about music. In September 2020, we were pleased to welcome Stephen Fry (left) to collaborate with the RPS for the first time, for our first-ever live-streamed event on YouTube. For this, Stephen and RPS Award-winning writer Alex Ross took listeners on a voyage through the music, life and legacy of Richard Wagner – who the Society drew to the UK in 1855 to direct a series of concerts. Their captivating conversation is one to treasure and has amassed almost 8,000 views since its initial stream. In it, Stephen extols the worth of RPS Membership, saying 'Do consider supporting and becoming a Member of the RPS. It's doing terrific work for musicians and the spreading of musical ideas around the country and around the world.'

Our next online event was a continuation of 'The RPS Conversation' we began in Summer 2020. Its initial pre-recorded instances had united a host of musicians to share how they were faring through the pandemic. The latest instalment we presented live online in February 2021 with four guests who each played a key part in keeping music alive through lockdown: violinist Elena Urioste whose joyful 'UriPosteJukeBox' became a digital sensation, soprano Mary Bevan (right) who ambitiously staged a series of outdoor concerts, conductor Nicholas Collon who was one of the first back on the podium with his Aurora Orchestra, and 'The Voice Doctor' Declan Costello who led the vital research into what constituted safe performance, enabling many musicians to get back to work. Their conversation really resonated with music lovers. One RPS Member told us 'I enjoyed every moment and found it wise, well-balanced, interesting and inspiring. The contributors were so well chosen – each with their own angle, covering a wide range of views and ideas. We got to know them in a way that was quite unexpected, and felt like a privilege.'





Through our next digital offering, we wanted to harness more voices and views. We set out to create a short film asking what it is that the nation loves about Ralph Vaughan Williams' *The Lark Ascending* which annually tops Classic FM's Hall of Fame. In the film, we presented a range of perspectives: from celebrated violinist Tasmin Little (left), composer Sally Beamish, conductor Ben Gernon, historian Gavin Plumley, and from Elena Urioste again, this time invited to play its rarely-heard original violin-and-piano version with her partner Tom Poster. The intention was not to present 'the last word' on this iconic work, but rather to start a conversation, and the film concluded with an invitation to viewers to share with us what makes the music special to them. As lockdown ensued, this chance to speak out struck a chord, and a flurry of communications came our way. One RPS Member said 'Thank you so much to all the artists whose thoughtful insights and perspectives have made me hear this familiar work as if for the first time, with all its freshness and its musical poetry. What brilliance of concept.' We chose to dedicate the film to a dear supporter Colin Clark who had recently died and left a gift to the RPS in his Will.

A key element of our Strategic Plan has been for the RPS to get out and meet more of the many choral societies and non-professional orchestras that play such a part in making the UK 'philharmonic'. We want them to feel heard, valued, and more connected to the profession. Here too the pandemic required us to think digitally, and we were pleased to organise our first such encounter by Zoom with Tonbridge Philharmonic Society which comprises a thriving choir and orchestra. Eventual plans will see us taking professional soloists to rehearse and share their expertise with such groups in person: encounters that we will film and share online to further the groups' profile and recruitment potential. For now, we parachuted into a Zoom gathering for the 90-strong Tonbridge Philharmonic, bringing with us baritone Roderick Williams (right) to share his frank reflections on keeping music going through the pandemic, and his long-term love of collaborating with choral societies. With everyone at home, this effectively brought Roderick into their living rooms, and them into his: an experience they cherished. Amid a raft of positive feedback, one attendee said 'Roddy was impressive and inspirational. How lucky we are to have made this connection with the RPS and it ensured a wonderful evening.'



With all such offerings, we hope to raise awareness of the RPS and, with it, RPS Membership. Contacts in membership-building across the cultural sector have all largely reported a fall in subscriptions through the pandemic. We are pleased therefore, by keeping connected and sharing an array of fresh and relevant content, to have maintained the same level of Members we had at the start of the pandemic. A few told us they would need to pause or renew when things eased, compensated for by a number of new subscribers drawn by the initiatives above. We are dearly grateful to all our Members whose continued support has enabled us to keep supporting musicians through this time. With them, we shared regular e-bulletins accounting the achievements of our charitable beneficiaries and musicians nationwide. We featured the sterling efforts of a great many musicians in our new Members magazine (pictured overleaf), including first-hand stories from



performers finding their way back to the stage, and those who had heroically devoted themselves to work on the healthcare frontline. We have always sought for the RPS Twitter feed to be a beacon illuminating such achievements too and, through its year-round flow of positive stories and insights, we were pleased to increase its followers by several thousand.

We are always particularly grateful to colleagues across the music profession who recognise the worth to us all of the RPS, particularly those who sign up as Corporate Members. Venturing out of a year of isolation, we surely all agree there is strength, solidarity and opportunity to be found in joining forces and working together. Duly, in Summer 2021, we set about refreshing the terms of RPS Corporate Membership and the levels at which it is offered, in the hope of

fostering more mutually-beneficial links with organisations who might enjoy a named association with the RPS. As presented on our website, there are now three tiers, starting at £200 annually. As well as a range of brand, profile and hospitality benefits, the tiers now present more of the connectivity that the RPS can offer other organisations, given our network of contacts that has grown through our distinct position over 200 years at the heart of music. We are delighted to have welcomed such new Corporate Members as Leith Hill Music Festival, the Royal Academy of Music, and Naxos Records in the first weeks of this new offer, and are grateful to those of you reading this who work in musical organisations for considering it too.

Encouraging creativity in music

Performers

The RPS is home to a number of funds entrusted to us over the decades which we are pleased to present to a range of performers to help them at key stages in their careers, particularly those starting out in the profession, as detailed in the following pages. While such funds largely have a very particular prescription which we take real care to fulfil, we dearly wanted to find a way to support musicians battling against the stark challenges of the pandemic. In this, we were delighted to join forces with Harriet's Trust to create the RPS Enterprise Fund. We devised the fund specifically to recognise and help musicians striving to keep connected with audiences in ways they never had before. As its title suggests, the RPS Enterprise Fund invited applicants to think entrepreneurially about how they could develop the initiatives and skills the pandemic had obliged them to corral, and make them a lasting, positive, integral part of their practice. We were overwhelmed by the imagination and scope of almost 200 applications. While we could not support them all, in Summer 2021 we announced 87 recipients (solo artists and chamber groups): 80 at a 'General' level receiving grants of up to £2,000 each, and 7 at a higher 'Trailblazer' level who had proven exceptionally inventive and entrepreneurial in lockdown.



RPS Enterprise Fund Trailblazer Rosie Bergonzi, on a mission to encourage children to take up and learn the handpan

Over £200,000 of grants were distributed, thanks to the generosity of Harriet's Trust. We are immensely grateful to them for having the passion to make this happen, and for partnering with us to fulfil it. It is a potent illustration of what an empowered RPS can do, and we dearly welcome others with means to help us generate further such opportunities for musicians in need. In essence, the RPS Enterprise Fund not only fulfils our charitable object of encouraging creativity, but also of promoting an understanding of music: the 87 recipients collectively present a vital picture when it was most needed of the resilience, strength and invention of classical musicians nationally, finding ways forward to inspire the nation even as their livelihoods came to an abrupt standstill. In the year ahead, we have asked them all not merely to share with us what the fund has enabled them to achieve, but to account the progress on their own websites and social media, so the steps they have taken may be of practical inspiration to more musicians nationwide. Indeed, there has been consistent, positive conversation among the performing community online about the RPS Enterprise Fund since it was first announced.

'For some time, I've been interested in exploring the ways that classical music connects with its audience, live and on screen. This year, while concert halls and opera houses have remained empty, we've seen a decade's worth of evolution towards the digital future of classical music. In 2020, I directed a production of *Don Giovanni* for screen, hoping to create a show that operated in a space somewhere between film, a play and an opera. Support from the RPS Enterprise Fund will now help me acquire the prized tools of industry-standard film making. I hope to be part of the evolution of how our art-form is received in the future.'

Andrew Staples, tenor



Alongside this, we substantially increased the amount offered – and the number of musicians we could support – through the longstanding RPS Julius Isserlis Scholarship for young musicians looking to study abroad. Recipients this year are trumpeter Alexandra Ridout who, with our help, is now fulfilling her dream of studying jazz trumpet at Manhattan School of Music in New York; bassoonist Ashby Mayes who – after supporting himself through undergraduate studies owing to limited family means – is now, with an RPS grant, studying for his Masters degree at Mannheim School of Music in Germany; cellist Laura Armstrong who, following a motor accident, is having rehabilitative studies with Ludwig Quandt, principal cellist of the Berliner Philharmoniker who earlier in his career suffered the same injury; violinist Thomas Mathias, undertaking a second year of postgraduate studies with Mauricio Fuks in Indiana after his first year could only occur at a limiting distance via Zoom; Scotland-based pianist Dorote Vdovinskyte is furthering her technique studying with Konstantin Lifschitz in Lucerne; and violinist Leo Appel is embarking on a Masters degree at Basel Academy of Music.

'I cannot tell you how grateful I am for the support of the RPS Isserlis Scholarship for my first year here in New York. I am enjoying and benefitting from everything about studying at Manhattan School of Music and living in this amazing city. It certainly has been a life-changing experience.' **Alexandra Ridout, trumpet**



'Let me stress how significant the Isserlis Scholarship has been in fulfilling my dream of studying abroad. Living costs are so high here in Switzerland, so I feel deeply honoured and grateful to be able to be here, to learn so much, and to grow. I'm working hard to be able to say that I have used this opportunity to the fullest.' **Dorote Vdovinskyte, piano**

To our range of instrumental prizes, we were pleased to introduce the new RPS Philip Jones Brass Prize, in memory of the great trumpeter, made possible thanks to our happy association with his wife and longstanding RPS Member Ursula Jones. Its first recipients are the distinctive young trombone quartet Bone-afide who met at the Royal Academy of Music and are devoting themselves to broadening the repertoire – through commissions and arrangements – for their instrument. The Chloé Piano Trio received this year's RPS Henderson Chamber Ensemble Award, made possible by Charles and Rachel Henderson, enabling its musicians to further their profile, and to record and promote trios seldom heard by a range of female composers. Also releasing his debut recording is violinist David Nebel, recipient of this year's RPS Emily Anderson Violin Prize whose former recipients include such luminaries as Alina Ibragimova and Ning Feng.

We helped a further 18 young musicians with our longstanding RPS Instrument Purchase Grants, giving students with little means the support they need to buy quality instruments they need. This remains one of our most treasured offerings, in that each recipient gets not a loan but a grant they do not have to pay back.

ROYAL PHILHARMONIC SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

‘With the help of an RPS Instrument Purchase Grant, I’ll be able to take the final step over the finish line to securing my marimba and, with it, to significantly advancing my professional career. I cannot thank the RPS and its supporters enough for making this possible.’ **Toril Azzalini-Machecler, percussion**



In addition to the £200,000 distributed through the RPS Enterprise Fund, these initiatives saw the RPS grant a further £44,600 in hand to young performers as well as bespoke guidance, mentoring and vocational support.

While we have strived to keep all our charitable ventures going through the pandemic, the continual limitations made it hard to maintain our popular, practical workshops for women to try their hand and further their skills at conducting. Nonetheless, the RPS Women Conductors programme came back in a blaze in June 2021, as we embarked on its biggest chapter yet, in new partnership with Sage Gateshead. Its staff, impressed by the range of opportunities we had offered on this front to date, approached us, keen to get involved, and offering to the cause the whole of their orchestra, the Royal Northern Sinfonia. Together we set about organising a short pilot for what promises to be a longer-term collaboration, curated especially for women who have progressed well on our courses and elsewhere, and are now in dear need of quality time with a professional orchestra in order to excel.



RPS Women Conductors joins forces with Royal Northern Sinfonia players for a major new course at Sage Gateshead

As Artistic Director of the initiative, conductor Alice Farnham says ‘The climate has changed so much since we embarked on this cause, and many talented and confident female conductors are emerging. This new course is a chance for them to gain not only essential podium time with a professional orchestra, but to allow them to take risks and be adventurous in their music making.

We are looking forward to exploring the relationship between conductor and orchestra, in a safe and constructive environment for players and conductors alike.’ The pilot brought four conductors – Charlotte Corduroy, Hannah Schneider, Helen Harrison and Olivia Clarke – to spend two days with the orchestra: an invigorating experience for all involved that helped us to define a model to take forward from 2022.

In November 2020, we announced the five orchestras to be supported by the new RPS Audience Fund. Applications for this one-off initiative opened before the pandemic, inviting ensembles to invent new ways to attract, engage and retain new audiences for classical music. Little could any of us have known then how – more than ever in the face of the pandemic – we would all need to invest fresh energy in encouraging the public to venture out and discover classical music anew. Over the next two years, the recipients are being granted a total of £180,000 kindly donated to the RPS by the Rachel Baker Memorial Charity to fulfil this initiative on its behalf. They are:

Aurora Orchestra – set to evolve their signature memorised performances so audiences can experience them in new spatial configurations, even up close amongst the players, with a priority of encouraging first-time classical attendees.

City of London Sinfonia – newly looking to involve audience members in each stage of the orchestra’s creative process, directly involving them in planning meetings, interactively in concerts, and evolving new feedback models afterwards.

London Sinfonietta – instigating ‘Couch to Concert’, a scheme to entice absolute beginners to contemporary classical concerts, emulating the spirit of popular fitness regimes with listening challenges, training podcasts, and visual ‘route maps’ to complex works.

Paraorchestra – creating a vital new digital toolkit and online learning resources encouraging venues nationally to take simple steps to broaden access for disabled audiences.

Scottish Ensemble – commissioning a series of filmmakers to collaborate with the musicians in developing a fresh filmic / cinematic language for classical music, distinct from streamed concert footage, to be shared online and through local screen and gallery partnerships.

We are very grateful to the Rachel Baker Memorial Charity for approaching the RPS to formulate and fulfil this initiative on their behalf. Like the RPS Enterprise Fund detailed above, it reflects the RPS’s particular capability to devise and deliver valued, transformative initiatives for the good of classical music, in which donors may confidently place their trust.



Composers

This was a particularly tough year for composers as many parties who might usually commission them needed to divert funds to emergency measures, and numerous intended premieres ended up being deferred or cancelled outright. In such circumstances, we were pleased to continue supporting composers to the same degree as any prior year, on multiple fronts. Our annual RPS Composers programme continued undimmed, welcoming a cohort of seven bright talents for a year of professional development with an array of experts (effectively fulfilled not in person but via Zoom) as well as a commission fee and chance to write for a noted ensemble, festival or venue.

'To have my music played to an in-person audience after such a long time – and by such talented players in such a stunning venue – has been incredibly special, capping off what's been a brilliant year of professional development sessions and networking opportunities that the RPS has given me. I can honestly say it's been transformative.'

Jonathan Woolgar, RPS Composer



This year's diverse cohort comprised:

Alex Paxton writing for Philharmonia players

Ayanna Witter-Johnson writing for Philharmonia players

James B. Wilson writing for Presteigne Festival on the Welsh border

Jonathan Woolgar writing for Cheltenham Music Festival

Lucy Hale writing for Wigmore Hall

Rūta Vitkauskaitė writing for Music in the Round in Sheffield

Sylvia Lim writing for Wigmore Hall

With great sadness, Lucy Hale (pictured above), aged only 26, passed away midway through the programme in January 2021. We cherished getting to know Lucy. She wrote music of such character, confidence and imagination, and had seemingly endless appetite for collaboration and innovation, which saw her writing for choreographers, for film, and for the opening of the major

Manchester arts venue HOME. We presented the concert which would have featured her RPS commission in June 2021 as a tribute to her, featuring some of her existing work. Our tribute to her online, calling for her modest, invigorating repertory to be programmed, was widely shared.



Composers Anna Appleby (left), Daniel Elms and Kareem Roustom all continued to work on new scores commissioned through the RPS Drummond Fund, dedicated to the broadcaster and impresario Sir John Drummond, supporting new music written for dance. While the pandemic uprooted initial plans for each of these reaching the stage, they were all set to do so within a few months of year's end. We were also pleased to support two new works that did successfully make it to concert venues in Summer 2021: firstly David Fennessy's intimate and evocative *Aberdeen* written for the cellist Sonia Cromarty, bringing to life in music the story of a cello her father began making when she was a child which, years after his death, she found and had completed. Following its July 2021 premiere at Spitalfields Music in London, it was set to be heard again at Aberdeen's sound festival in the Autumn. Summer also saw Cecilia McDowall's exhilarating *Off the Ground* for strings burst onto the stage, first with the London Mozart Players at 'JAM on the Marsh' in Kent, and then at the Presteigne Festival on the Welsh border. We commissioned the work not just for performance but to feature in future iterations of our RPS Women Conductors courses, many of which entail a small ensemble of string players.

In total, the RPS gave composers £57,528 in hand this year for the commission of new music, as well as helping them with advice, contacts and bespoke developmental opportunities.

Writers

This year saw us introduce another initiative, aiming to rouse creativity in a different way. We introduced the RPS Young Classical Writers Prize, for entrants aged 16 to 25, to encourage a new generation to share in words why music matters to them. We did not expect such a positive response across social media, nor the quality, scope and imagination of the 90+ entries which ensued. Our guest panellists for this first year – writer and presenter Katy Hamilton, and former BBC Music Magazine Editor Oliver Condy – were particularly impressed by the range of works that young people wanted to tell us about, comprising a significant proportion of female, ethnically diverse, forgotten and contemporary composers. Such was the overall quality, we wanted to encourage all entrants to keep writing, and with our panellists created and posted on our website a set of tips and insights to help future applicants – and indeed all young people writing about music – with their next steps.



First Prize, and with it the chance to write for Wigmore Hall later in the year, went to Mark Rogers (above), a 22-year-old undergraduate pianist at the Royal Conservatoire of Scotland who wrote

about Barber's song cycle *Knoxville: Summer of 1915*. Second Prize went to 16-year-old Lola Frisby Williams from Devon who wrote about Samuel Coleridge-Taylor's Clarinet Quintet. Third Prize went jointly to 25-year-old composer Thomas Gibbs who wrote about Ernest Bloch's little-known Symphony for Trombone and Orchestra, and another 24-year-old entrant who asked to be billed anonymously given her moving and candid account of Renaissance composer William Cornysh's Magnificat and its profound role in her life. Their entries, and several more specially-commended, can be found on our website, and are so worth reading.

We are set to present the RPS Young Classical Writers Prize for several years to come, and are doing so in memory of the late classical music writer Gerald Larner who wrote extensively for *The Times* and *The Guardian*. It was a modest gift to the RPS in Gerald's Will which gave us the means to establish the prize. We are very grateful for such gifts, and hope this gives others inspiration for how they too can nurture such creativity in positive ways beyond their lifetime.

Giving recognition to excellence in music



2020 RPS Awards winners: Natalya Romaniw, Sheku Kanneh-Mason, Jane Glover and Lawrence Power

Many may have expected us to cancel the 2020 RPS Awards, given government restrictions on gathering people together, and as so much of the music-making the Awards exist to celebrate was silenced by the pandemic. On the contrary, it felt more important than ever that the RPS Awards proceed, as a vital reminder of all the good that could be lost if musicians were not supported through the pandemic, and equally to draw attention to the many ways they had lifted the nation's spirits since lockdown began.

It was also a chance for us to present the RPS Awards digitally for the first time ever, with the opportunity to reach a far bigger audience than the few hundred who attended the event in years past. Indeed, broadcast on the RPS website on Wednesday 18 November 2020, the RPS Awards had an immediate viewership that night of 1,375 and the film has consequently been watched by over 10,000 people. You can still view it freely on our website. This in itself proved a vital step forward, despite the challenges of the moment, in sharing the RPS Awards with a wider public: essential if we are to encourage more people to join the Society as Members.

We filmed the event – with no audience, and just a few winners attending to accept awards in person – at London’s Wigmore Hall, given our Chairman John Gilhooly’s role there as Director. In his opening speech, John said ‘Tonight we come together, in a year when our musical world has been largely immobilised, and – for a while – totally silenced. We have taken the first steps on the tough road towards recovery and, despite some setbacks on that difficult, shared journey, we should be proud because we are certainly far from defeated. As we continue on the uncertain road ahead, we draw on our inner strength, our resilience, and most importantly, our solidarity, as a community of musicians and music lovers; as a Philharmonic Community. This is a different, reimagined, RPS Awards ceremony, but it’s more important than ever this year to get together, even virtually, for this greatly anticipated event in our annual musical diary. This evening we are going to make some serious noise about classical music and the vital force it surely is.’

A highlight was the new Inspiration Award which we specially introduced to illuminate the extraordinary music-making that uplifted the nation in lockdown. Given much of this activity had been beamed digitally to people’s homes, it felt right that this award – unlike our others for which expert panels are newly drawn each year from across the profession – should have the public’s voice at its heart. Duly, for the first time, for this award we opened nominations to the public, inviting households nationally to share with us what has moved them musically since lockdown began. An unprecedented 2,761 nominations were received. From these, the Board and Council of the RPS chose six winners:

Concerteenies – a bright range of online musical content created by Sheffield-based animator Polly Ives to captivate young children at every hour of the day.

Diocese of Leeds School Singing Programme – which kept 4,500 children engaged in 18 weekly choir rehearsals, particularly in the most deprived areas of Yorkshire.

Stay at Home Choir – which gave non-professionals nationwide the chance to sing with, and learn from, guest artists including The Sixteen, The King’s Singers and James MacMillan.

The Opera Story’s Episodes – a series of lively, witty mini-operas that gave a host of singers and composers the chance to keep creative.

#UriPosteJukeBox – an exceptional series of stylish and diverse performances over 88 days by violinist Elena Urioste and pianist Tom Poster.

Virtual Benedetti Sessions – Nicola Benedetti’s remarkable array of interactive films and Zooms that engaged 7000+ young string players.

Another highlight was the presentation of the RPS Gold Medal – one of the highest honours in music – to internationally-treasured composer John Williams. He has dedicated his life to ensuring orchestral music continues to speak to and captivate millions of people worldwide. Accepting the medal via video, he said: ‘To receive this award is beyond any expectation I could possibly have. For any composer to be able to devote his or her life entirely to the composition of music is very fortunate indeed. I’d like to thank our musicians of our great orchestras in London and in the United States with whom I’ve worked so happily for so many years.’



In a surprise cameo appearance (above), film director Steven Spielberg sent his congratulations with a video recorded especially for the RPS, saying: ‘John, you have brought the classical idiom to young people all over the world through your scores, and through your classical training and your classical sensibilities. You are in the DNA of the musical culture of today.’

The next day, John Williams was interviewed about the accolade on BBC Radio 4’s Today programme, leading his name to trend nationally on Twitter, and he also spoke warmly of receiving the RPS Gold Medal in the cover feature of the next BBC Music Magazine.

The Impact Award – awarded for initiatives that have a lasting positive effect on people who may not otherwise experience classical music – went to City of London Sinfonia for *Sound Young Minds*, an initiative powerfully illustrating how classical musicians can play a transformative role in the lives of young people with mental health issues, boosting their confidence, social skills and trust.

The Gamechanger Award recognising those who break new ground in classical music was awarded to conductor Jane Glover for earnestly carving a path for women conductors, long before it became a movement. Aptly complementing that, the Conductor Award went to Dalia Stasevska for the energy and integrity she had brought to her new association with the BBC Symphony Orchestra.

Other winners included: outstanding Welsh soprano Natalya Romaniw (Singer Award); viola player Lawrence Power (Instrumentalist Award), an exceptional advocate for his instrument, constantly commissioning new works for the viola; composers Naomi Pinnock (Chamber-Scale Composition) for *I am, I am* and Frank Denyer (Large-Scale Composition) for *The Fish That Became The Sun* which waited 24 years to receive its UK premiere at the Huddersfield Contemporary Music Festival; Kings Place's revelatory, year-long festival *Venus Unwrapped* vitally celebrating centuries of female artists (Concert Series and Events); Garsington Opera's sumptuous production of *The Turn of the Screw* (Opera and Music Theatre); and pianist Stephen Hough's acclaimed book *Rough Ideas* (Storytelling).

The broadcast was presented by BBC Radio 3 host Georgia Mann and featured performances by winners Sheku Kanneh-Mason, Natalya Romaniw and Lawrence Power, specially filmed at Wigmore Hall. RPS Awards partner BBC Radio 3 proceeded to present a special programme, giving listeners the chance to hear more music from nominees and winners, on 23 November.

A sign of how much our musical community valued the RPS Awards being presented at this time, all the awards for the first time in years had a credited supporter. Indeed, we are very grateful to all those who supported in this way, without whom we could not have presented such a good news story of music-making nationally. We are equally grateful to colleagues at Wigmore Hall for their help in making it happen, and to Matt Belcher for his expert work in designing the broadcast.

The complete list of 2020 RPS Awards winners and shortlisted nominees:

Chamber-Scale Composition Naomi Pinnock *I am, I am*

supported by Boosey & Hawkes in memory of Tony Fell

shortlisted: Liza Lim *Extinction Events and Dawn Chorus*

Raymond Yiu *Corner of a Foreign Field*

Concert Series and Events *Venus Unwrapped* – Kings Place

supported by PRS for Music

shortlisted: Beethoven Weekender – Barbican

Huddersfield Contemporary Music Festival

Ryedale Festival

Conductor Dalia Stasevska

supported by BBC Music Magazine

shortlisted: Jonathon Heyward

Martyn Brabbins

Ensemble Scottish Ensemble

supported by Schott Music

shortlisted: City of London Sinfonia

Manchester Collective

Gamechanger Jane Glover

supported by Cazenove Capital

Impact Sound Young Minds – City of London Sinfonia

supported by ABRSM (Associated Board of the Royal Schools of Music)

shortlisted: *Across The Sky – Cheltenham Music Festival*

STROKESTRA – Royal Philharmonic Orchestra

The Lullaby Project – The Irene Taylor Trust

Inspiration

Concerteenies

Diocese of Leeds School Singing Programme

Stay at Home Choir

The Opera Story's Episodes

#UriPosteJukeBox

Virtual Benedetti Sessions

supported by Decca Classics

Instrumentalist Lawrence Power viola

supported by ISM (Incorporated Society of Musicians)

shortlisted: Sean Shibe guitar

Yuja Wang piano

Large-Scale Composition Frank Denyer *The Fish that Became the Sun (Songs of the Dispossessed)*

supported by The Boltini Trust

shortlisted: David Sawer *How Among the Frozen Words*

Errollyn Wallen *This Frame is Part of the Painting*

Oliver Vibrans *More Up*

Opera and Music Theatre *The Turn of the Screw – Garsington Opera*

supported by Sir Simon and Victoria, Lady Robey OBE

shortlisted: Opera Holland Park

Nixon in China – Scottish Opera

Singer Natalya Romaniw soprano

supported by Jenny Hodgson

shortlisted: Lise Davidsen soprano

Nicky Spence tenor

Storytelling *Rough Ideas – Stephen Hough*

supported by an anonymous donor

shortlisted: *Bright Stars Shone for Us – Tama Matheson*

Our Classical Century – BBC Radio 3

Young Artists Sheku Kanneh-Mason cello

supported by Tarisio

shortlisted: 12 Ensemble

Timothy Ridout viola

RPS Gold Medal John Williams



In Autumn 2020, in a brief interval between lockdowns, we were able to present two more honours on the concert hall stage. RPS Honorary Membership – our oldest honour dating back to 1826 – was given on 16 September by RPS Chairman John Gilhooly to much-loved mezzo soprano Sarah Connolly as she returned to perform at Wigmore Hall. As John said to Sarah in his citation, ‘Your definitive performances in operas internationally are too many to mention and you are equally treasured in performances with the leading orchestras and on the recital platform. You are an outspoken champion for the value of music in our lives, for singers and for a great many other causes. Sarah, we award this to you with our affection, our gratitude and every possible good wish for the future.’

The Salomon Prize – named after one of the RPS founders, the violinist Johann Peter Salomon, and presented to heroes of the orchestral profession, in partnership with the Association of British Orchestras – was given on 9 September to Jane Mitchell, Principal Flute and Creative Director of the Aurora Orchestra, as she and her fellow musicians performed at Saffron Hall in Essex.

Some months later, on 12 August 2021, our next RPS Gold Medallist was announced. John Gilhooly took to the Royal Albert Hall stage following the final, stirring chords of the London Philharmonic Orchestra’s return to the BBC Proms. The occasion, broadcast live on BBC Radio 3, marked the last official performance of Vladimir Jurowski as the orchestra’s Principal Conductor: a partnership that has flourished over 15 years. On presenting the medal, John said, ‘Vladimir, you have brought revelatory energy to the UK stage through your acclaimed associations with the LPO, with Glyndebourne, and with the Orchestra of the Age of Enlightenment. You have revolutionised what that term means, investing limitless invention in every step of the creative journey. As we have witnessed tonight, you are a world-class musical storyteller, conjuring drama and magic with your orchestral colleagues.’ Notably, this marked the 150th anniversary of the RPS Gold Medal, first presented in 1871.



FUTURE PLANS

As August 2021 drew to a close, the RPS was poised to re-instigate its live series of conversational events, giving music lovers the chance to be in the room with music makers sharing insights into their craft. Among those planned for Autumn, the soprano Carolyn Sampson and pianist Joseph Middleton were set to welcome listeners into their rehearsal process, revealing how they shape music for the stage; conductors Edward Gardner and Martyn Brabbins were ready to trade tales of life on the podium; and violinists Tasmin Little and Jennifer Pike were primed to talk to one another about their careers in the spotlight. More such events were being devised for locations further afield including Manchester and Sheffield.

Plans for the 2021 RPS Awards were well underway, with 60 panellists drawn from across the profession – almost 40 of them for the first time – having met on Zoom over the Summer to review a wealth of nominations. The RPS Awards were set to return to London’s Wigmore Hall in November 2021 but this time welcoming back a live audience. With this, radically-reduced ticket prices were announced, to give more music lovers the opportunity to attend and be part of the festivities. It was decided to keep the Inspiration Award introduced in 2020, but this time with a fresh twist: instead of honouring general musical achievements through the pandemic, this year it would be presented outright to a non-professional ensemble, in recognition of the remarkable constellation of such music makers UK-wide, often overlooked in awards such as these. Taking a different approach from 2020, a shortlist was decided by a specialist panel and, from late August, the public was invited to discover about the nominees on the RPS website and vote for their favourite online. By 31 August, a few days after voting opened, votes cast already surpassed 2,000.

Plans for all the RPS’s charitable activities were progressing well, and a new cohort of seven participants for the RPS Composers programme was announced:

[Lucy Armstrong](#) writing for Wigmore Hall

[Andrew Chen](#) writing for Cheltenham Music Festival

[Rylan Gleave](#) writing for Presteigne Festival

[Angela Slater](#) writing for Music in the Round in Sheffield

[Alex Ho](#) writing for Manchester Camerata

[Sarah Lianne Lewis](#) writing for the Chorus of Royal Northern Sinfonia

[Zakiya Leeming](#) writing for Riot Ensemble

The last three ensembles are all new to this initiative, furthering its geographical reach.

Over decades, the RPS has become a home to numerous opportunities that support musicians on their professional journey. Recognising this, the Trustees of the Gerald Moore Award, presented to outstanding song accompanists over the last 20 years, approached the RPS to ask if the award might be incorporated into our activities, given the challenges they faced in running it as a charitable entity in itself. We were delighted to accept and look forward to planning its next iteration in the year ahead, with its founder, the eminent accompanist Graham Johnson. It is doubly fitting that the award should take its place at the RPS, given its namesake, the iconic accompanist Gerald Moore, received RPS Honorary Membership in 1985.

As government restrictions gradually eased, the RPS staff were all set to return to the office fully in September 2021. This coincided with the lease of our office space from Schott Music being renewed on positive terms, enabling us to retain our useful position in central London and draw on our landlords' generosity and expertise in the RPS Composers programme and other initiatives.

In early 2022, the charity said farewell to General Manager Robin Sheffield after seven devoted years at the charity. This coincided with the role of Relationships Manager held by Madeline Smith – kindly funded by a donor for a limited period to help reanimate the Membership offer – coming to an end, with Madeline departing for a new role elsewhere. Such timing presented the opportunity to reconfigure and fortify the team, and for the first time to integrate shared responsibility for building Membership among all roles, alongside other duties. Recruitment for new colleagues to join a renewed full-time four-strong staff was underway at the time of this report.

Public benefit statement

The Trustees refer regularly to the Charity Commission's general guidance on public benefit when planning and reviewing activities. The Society was founded to foster greater public engagement with classical music, something we continue to this day in all strands of our work. The RPS Awards are intended to draw greater public awareness to outstanding musicians and their accomplishments. Through all the grants and commissions we give, we help musicians to prosper and make more opportunities for themselves to share their art with the public. All those to whom we give grants are asked to account their experience – to help demystify and humanise the art of making music – on the Society's burgeoning social media channels and website, and on their own online platforms. Our renewed commitment since 2019 to transforming RPS Membership and, with it, presenting a new range of talks, events and digital insights, is wholly for the public benefit and stands to cultivate many more people's understanding, appreciation and love of classical music, as per our charitable object.

FINANCIAL REVIEW

In 2019, we embarked on our new multi-year Strategic Plan with the aim of gradually reducing and eventually ending for good the annual deficit to unrestricted reserves incurred by the charity. By August 2019, we had brought that deficit down to £49,089. By August 2020, to £23,067. With the prolonged upheavals of the pandemic, we could not have hoped to maintain such progress. Nonetheless, thanks to the devoted support of our RPS Members and supporters, and cautious and prudent operations throughout the year, we are pleased to share encouraging news.

For the first time in recent years, we are pleased to report the charity has this year broken even on unrestricted reserves. Indeed, some positive yet unrealised investment gains have led to a considerable surplus by year's end. While we cannot wholly rely on investment increase which may fluctuate at any time, the key thing to note is that the charity still broke even without that boost, and

likewise before accounting for the benefit of two legacy gifts detailed below. This is a very welcome affirmation that, after some years of sustained loss, the charity is finding its way to a sturdier financial footing.

This does not mean mission accomplished for our Strategic Plan. 2020-21 was an exceptional year with limited operations and, as we set our sights on renewed activity in the year ahead, we have a more ambitious budget to fulfil. The repercussions of the pandemic are far from over, so we remain deeply reliant on the support and partnership of others to help us keep the charity on track to lasting stability.

The Society's longstanding record of putting funds to effective use for the benefit of classical music has led it to administer a number of restricted funds, including three linked charities. We take pride in maintaining each of these according to the precise terms on which they were received, the purposes of which are narrowly defined.

Total income for the year was £775,256 (2020: £503,919). Income to restricted funds (including linked charities) was £405,347 (2020: £306,199). This figure changes substantially every year, based on what funds we can draw to instigate new activity or to sustain ongoing activities. Last year, it newly included the first instalments both of the Rachel Baker Memorial Charity's contribution to the RPS Audience Fund and a legacy gift specifically for the commission of music for cello. This year brought smaller residues to the same funds, but more substantially £203,220 from Harriet's Trust to be issued swiftly to the many beneficiaries of the RPS Enterprise Fund, and £30,000 from North Music Trust towards a new phase of the RPS Women Conductors programme to occur over two years.

Income to unrestricted funds was £369,909 (2020: £197,720). The significant difference here is due to two legacy gifts. Given all the good it has done for music over 200 years, the RPS has become a trusted haven for those looking to leave such gifts to classical music in their Will. This year, we were humbled to receive two of these. Firstly, £121,976 from Marion Simmons who first contacted the RPS almost twenty years about making a gesture of this kind. As someone who loved classical music herself, it seems fitting to put Marion's gift towards our charitable object of promoting an understanding of classical music, through our new talks and events, our digital storytelling, and our Membership building – all of which have been valued by audiences but dearly need funds to take root and grow. Trustees have agreed to designate Marion's gift to this central cause.

Secondly, we were humbled to receive £100,000 from the estate of longstanding friend and supporter Colin Clark. Given he actively supported our work with composers through his lifetime, Trustees have designated half his gift to the New Music fund where it will help numerous composers, one of whom we will ask to write a piece in his memory. Colin cared that the RPS was not limited in its ability to amplify the achievements of musicians. Duly, Trustees have designated the remainder of his gift to a transitional fund, intended to help build such abilities. Till now, the RPS has owned practically no audiovisual equipment, stalling our scope to promote and tell stories of musicians deserving to be heard. As we renew our office lease, the designated transition fund created with

part of Colin's gift is enabling us to adapt part of this space and acquire some modest equipment to help us capture, record and communicate the progress of the musicians we support.

As noted in last year's Annual Report, Trustees resolved to start the 2020-21 financial year by designating £10,000 apiece from unrestricted reserves to the New Music fund and Women Conductors fund, both considerably depleted and needing such a boost to keep viable at that time. While we have prudently sought not to draw on this so far, given ongoing uncertainties in the wake of the pandemic, these sums remain designated for this purpose at this time.

The market value of the investment portfolio at year end was £1,863,299 (2020: £1,630,498). The improved position reflects how markets had rallied and stabilised somewhat by August 2021, almost eighteen months into the pandemic. Nonetheless, this remains unrealised investment gain and, as markets performed less well in Autumn 2021 and thereafter, investment valuations are not expected to be as favourable in the year ahead.

Total expenditure for the year was £614,666 (2020: £444,323). Expenditure from restricted funds (including linked charities) was £451,881 (2020: £266,326). Again, while this figure naturally differs from one year to the next depending on the range of grants, awards and opportunities we are able to deliver, it is notably enlarged this year by the £203,220 given to the RPS by Harriet's Trust to distribute to recipients of the RPS Enterprise Fund.

Expenditure from unrestricted and designated funds was £104,079 and £58,706 respectively, totaling £162,785 (2020: £177,997 which included expenditure on Membership strategy which now has its own designated fund). The difference in totals derives from year-round prudence, some activities being limited by the pandemic, and moderate reduction to certain overheads while staff were in large part working from home.

The net movement in funds for the year were as follows:

- on unrestricted funds, a surplus of £69,277 (2020: a deficit of £23,067), achieved by: taking care to ensure Membership subscriptions did not decline through the pandemic; drawing welcome sums from the Rachel Baker Memorial Charity and Harriet's Trust for devising and managing the RPS Audience Fund and RPS Enterprise Fund; reclaiming a moderate amount from the Government Coronavirus Job Retention Scheme for the part-furlough over several months of the Relationships Manager; and by a generally cautious and prudent approach to operations.
- on designated funds, £216,784 (2020: £35,000), thanks to the legacy gifts detailed above.
- on restricted funds, £96,588 (2020: £112,499) and on linked charities, £29,054 (2020: a reduction of £93,095), partly through new donations received, through the cost of some activities being deferred as lockdowns persisted, and through the unrealised investment gains at year's end.

Unrestricted reserves, so vital to the stability of the charity and the continuance of its activities, carried forward were £495,143 (2020: £425,866). Designated funds carried forward were £251,784 (2020: £35,000). Restricted reserves stood at £570,599 (2020: £474,011) and for linked charities at £825,585 (2020: £796,531).

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 to the Society's Chair and Honorary Treasurer. The Society's investments are managed by Cazenove Capital Management (part of Schroders Group).

The current investment target is to achieve an annual increase of inflation plus 4% through a diversified portfolio of UK and overseas equities, fixed interest, alternative assets and cash, subject to an appropriate level of risk.

This year, Trustees initiated discussion with Cazenove to review the investment approach, particularly the level to which the investment portfolio addresses ethical and responsible considerations. A positive decision has been taken to move to a Responsible Charity Multi-Asset Fund with an explicit responsible investment policy. Environmental, social and governance factors are integrated into the investment selection process. Over the medium to long term, returns are still expected to meet the target specified above.

Reserves policy

In reviewing the appropriate level of reserves, the Trustees take account of the charity's current activities and commitments and its longer-term plans and the extent to which they need financial support.

In any given year, Trustees deem it responsible to hold unrestricted reserves sufficient to cover the forthcoming year's operating costs. The current environment, given continued uncertainty from the pandemic and further global affairs, leads Trustees to resolve that holding an additional portion of reserves to this is prudent in the meantime. From this, they conclude at the present time it is wise to regard a minimum target level for unrestricted reserves as £450,000. The level attained at 31 August 2021 of £495,143 (2020: £425,866) fulfils this, but this comprises significant unrealised investment gains already reversing to some extent in the first months of the year ending August 2022.

Retaining strong unrestricted reserves at this time will also vitally help the organisation through its current staff restructure, ensuring it can appoint the best possible candidates and cover their salaries as they embed and collectively set about steering the charity to greater productivity and stability.

Trustees commit to reviewing the reserves policy annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal Philharmonic Society is a company limited by guarantee (no. 186522) governed by its Articles of Association. It is registered as a charity (no. 213693) with the Charity Commission.

Membership is open to all on payment of an annual donation. At 31 August 2021, there were 347 regularly-giving Members. Members' shared liability in the event of a winding-up is limited to £1.

The entity is governed by a Board of Trustees who bring an outstanding range of musical and other professional expertise to this role. Trustees of the RPS are individually and collectively its directors for the purposes of company law and its Trustees for the purposes of charity law. All Trustees act in a voluntary capacity. The Trustees determine the long-term direction and strategy of the organisation and delegate the day-to-day running to the Chief Executive and management team.

Throughout the 2020-21 financial year, this comprised a full-time General Manager and part-time Relationships Manager. The role of Administrator vacated in August 2020 was not reappointed until May 2021 to save some funds during the pandemic. The team is supported in fundraising by a part-time Development Consultant and in formulating management accounts by an Accountant. The Chair, in consultation with other Trustees as appropriate, is responsible for setting the remuneration of the Chief Executive who, in turn, is responsible for setting the remuneration of other staff. Consideration is given to commensurate jobs in arts charities of a similar scale and to overall budgetary context when setting levels of pay.

All Trustees serve for an initial term of three years which is renewable. While the Articles of Association permit the Board to appoint new Trustees at any time as needs arise, their formal appointment – and re-election upon completion of a term – is by resolution of the RPS Members at the Annual General Meeting.

The current Chairman is John Gilhooly CBE, the current Honorary Secretary (also Company Secretary) is Angela Dixon, and the current Honorary Treasurer is Rikesh Shah. The Chair is elected each year by the Trustees from among their members at the first meeting following the AGM. The roles of Honorary Secretary and Honorary Treasurer are elected each year at the AGM.

The Society's AGM was held on Tuesday 4 May 2021. Given ongoing government guidelines through the pandemic, Members could not attend in person so all voting was conducted by proxy, using an online proxy voting form submitted in advance. With sufficient votes received for voting to be quorate, the Chairman proceeded, at the date and time scheduled for the meeting, to account all business of the AGM and outcomes of voting, streamed live to the RPS website for Members to watch.

All new Trustees meet the Chair and Chief Executive to discuss their appointment and are provided with a written brief of their responsibilities as Trustees. They also receive copies of the Articles of Association and the most recent Annual Report and Accounts. All Trustees are asked to declare any possible conflict of interest resulting from their involvement in other organisations.

The Trustees meet four times a year to review the progress of the organisation, and on further occasions as particular issues require.

The Trustees are supported by the Council, a voluntary advisory body of around fifteen further individuals who may be called upon for their expertise, advocacy or contacts in regard to particular objectives. They also convene annually with Trustees to review nominations for the Society's highest honours including its historic Gold Medal, proposed recipients for which are then subject to a vote by Members at the AGM. Council members also serve for an initial term of three years which is renewable. While the Articles of Association permit the Board to appoint new Council members at any time as needs arise, their formal appointment – and re-election upon completion of a term – is approved by RPS Members at the AGM.

Council members at 31 August 2021 were as follows:

Edward Blakeman Head of Music Programming, BBC Radio 3
Anthony Bolton Investment fund manager and supporter of new music
Dr Jerome Booth Chair, Britten Sinfonia, economist and entrepreneur
Helena Gaunt Principal, Royal Welsh College of Music and Drama
Jess Gillam Saxophonist and BBC Radio 3 presenter
Dame Evelyn Glennie OBE Percussionist
Helen Grime MBE Composer
Sally Groves MBE Former Creative Director, Schott Music and champion of new music
Sam Jackson Executive Vice President, Global Classics and Jazz, Universal Music
Dr Kadiatu Kanneh-Mason Advocate for music education and author
Dr Leanne Langley Historian and RPS Honorary Librarian
Louise Mitchell Chief Executive, Bristol Beacon and Bristol Music Trust
Gillian Moore CBE Director of Music, Southbank Centre
Chi-chi Nwanoku OBE Double bassist and Founder and Artistic Director, Chineke!
Janis Susskind OBE Managing Director, Boosey & Hawkes
Errollyn Wallen CBE Composer, pianist and singer-songwriter

To ensure that both groups fulfil their roles to the highest possible standard, Trustees of the RPS are striving for the Board and the Council to be reflective of society, working to ensure more diverse representation of age, gender, ethnicity, disability, religion or belief, and sexual orientation.

Risk management

The charity has a comprehensive Risk Register reviewed and updated by management and Trustees regularly.

The principal risk to the charity continues to be insufficient income generation – either through fundraising efforts or decline in the value of investments. Trustees have sought to fortify some areas of charitable activity with designated funds – particularly thanks to the two legacy gifts detailed above – while the pandemic continues to pose significant uncertainty over fundraising capability and investment performance. Such measures – along with continued care in planning and financial management, and continued support from individuals, trusts and companies who recognise the worth of the RPS to music nationally – should mitigate against this principal risk. New plans and a relatively prudent budget have been drawn up for the next financial year with the continued impositions of the pandemic centrally in mind.

Covid-19 and going concern

This report accounts the charity's positive progress in the face of the pandemic. With due care on all fronts, the RPS has found ways to keep fulfilling its charitable objects, drawing together the funds needed to do this with meaningful and positive consequence for all those we support and the music profession at large. Trustees have considered the level of funds currently held and the expected level of income and expenditure for the year ahead. On this basis, Trustees are of the opinion that the RPS will continue to meet its charitable objects in the next year and continue as a going concern.

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

A handwritten signature in black ink, reading "John Gilhooly". The signature is written in a cursive style and is positioned above a horizontal line.

John Gilhooly CBE
Chairman of the Board of Trustees

Date: 24 March 2022

INDEPENDENT EXAMINER'S REPORT to the Trustees of Royal Philharmonic Society

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2021 which are set out on pages 32 to 48.

Responsibilities and basis of report

As the charity 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 company'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 Certified Chartered Accountants, 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 that in any material respect:

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 and Republic of Ireland (FRS 102)].

ROYAL PHILHARMONIC SOCIETY
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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.

TC Group

Mark Cummins FCCA, FCIE
On behalf of TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

Date: 30 March 2022

ROYAL PHILHARMONIC SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restricted Linked Charities £	Total 2021 £	Total 2020 £
Income from:							
Donations	2	60,284	231,976	57,336	3,000	352,597	320,562
Charitable activities:							
Grants receivable	3	51,000	6,437	327,220	1,000	385,657	108,229
Sponsorship and ticket sales	4	7,500	-	-	-	7,500	37,885
Investments	5	6,061	1,458	5,974	10,427	23,920	32,817
Other		4,877	315	390	-	5,582	4,426
Total income		129,723	240,186	390,920	14,427	775,256	503,919
Expenditure on:							
Raising funds		35,165	-	-	-	35,165	39,332
Charitable activities:							
Events and education		13,027	58,706	-	-	71,733	51,674
Performers		14,459	-	261,805	94,839	371,103	173,059
Composers		-	-	95,237	-	95,237	96,363
RPS Awards		41,428	-	-	-	41,428	83,895
Total expenditure	6	104,079	58,706	357,042	94,839	614,666	444,323
Net income/(expenditure) before gains / (losses) on investments		25,644	181,480	33,878	(80,412)	160,590	59,596
Net gains/(losses) on investments	13	63,633	15,304	62,710	109,466	251,113	(28,259)
Net income/(expenditure)		89,277	196,784	96,588	29,054	411,703	31,337
Transfers between funds	16	(20,000)	20,000	-	-	-	-
Net movement in funds		69,277	216,784	96,588	29,054	411,703	31,337
Total Funds brought forward at 1 September 2020		425,866	35,000	474,011	796,531	1,731,408	1,700,071
Total funds carried forward at 31 August 2021		495,143	251,784	570,599	825,585	2,143,111	1,731,408

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.

ROYAL PHILHARMONIC SOCIETY
COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restricted Linked Charities £	Total 2020 £
Income from:						
Donations	2	94,775	-	225,747	40	320,562
Charitable activities:						
Grants receivable	3	56,000	-	52,229	-	108,229
Sponsorships and ticket sales	4	37,885	-	-	-	37,885
Investments	5	9,045	-	5,848	17,964	32,817
Other		15	-	4,411	-	4,426
Total income		197,720	-	288,235	17,964	503,919
Expenditure on:						
Raising funds		39,332	-	-	-	39,332
Charitable activities:						
Events and education		45,770	-	5,904	-	51,674
Performers		-	-	77,434	95,625	173,059
Composers		9,000	-	87,363	-	96,363
RPS Awards		83,895	-	-	-	83,895
Total expenditure	6	177,997	-	170,701	95,625	444,323
Net expenditure before gains / (losses) on investments		19,723	-	117,534	(77,661)	59,596
Net gains/(losses) on investments	13	(7,790)	-	(5,035)	(15,434)	(28,259)
Net income/(expenditure)		11,933	-	112,499	(93,095)	31,337
Transfers between funds	16	(35,000)	35,000	-	-	-
Net movement in funds		(23,067)	35,000	112,499	(93,095)	31,337
Total Funds brought forward at 1 September 2019		448,933	-	361,512	889,626	1,700,071
Total funds carried forward at 31 August 2020		425,866	35,000	474,011	796,531	1,731,408

ROYAL PHILHARMONIC SOCIETY
BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	£	2021 £	£	2020 £
Fixed Assets					
Tangible assets	12		787		1,574
Investments	13		1,863,299		1,630,498
			<u>1,864,086</u>		<u>1,632,072</u>
Current Assets					
Debtors	14	18,886		37,616	
Cash at bank and in hand		350,499		88,602	
		<u>369,385</u>		<u>126,218</u>	
Creditors: amounts falling due within one year	15	(90,360)		(26,882)	
Net Current Assets			<u>279,025</u>		<u>99,336</u>
Net Assets			<u><u>2,143,111</u></u>		<u><u>1,731,408</u></u>
Represented by:					
Unrestricted funds:	16				
Designated funds			251,784		35,000
General funds			495,143		425,866
Restricted funds	17		570,599		474,011
Restricted linked charities	18		825,585		796,531
Total funds	19		<u><u>2,143,111</u></u>		<u><u>1,731,408</u></u>

For the year ending 31 August 2021 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 24 March 2022 and signed on their behalf by:



John Gilhooly CBE
Chairman

Charity Registration Number: 213693
Registered Company Number: 186522

ROYAL PHILHARMONIC SOCIETY
 CASH FLOW STATEMENT
 FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows used in operating activities:			
Net cash used in/by operating activities	21	219,665	26,931
Cash flows from investing activities:			
Dividends, interest and rents from investments		23,920	32,817
Purchase of computers		-	(2,361)
Investment of capital cash		33,511	(61,848)
Proceeds from sale of investments		349,702	461,338
Purchase of investments		(364,901)	(422,019)
Net cash provided by investing activities		42,232	7,927
Change in cash and cash equivalents in the year		261,897	34,858
Cash and cash equivalents at the beginning of the year		88,602	53,744
Cash and cash equivalents at the end of the year		350,499	88,602

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 & 2.

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.

ROYAL PHILHARMONIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

- 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.

d. **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are allocated on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of estimates of the proportion of time spent by staff on those activities.

e. **Funds accounting**

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. They comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charitable company.

Designated funds are unrestricted funds assigned by the Trustees to be used for particular purposes.

Restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to conditions imposed by the donor or through the terms of an appeal.

f. **Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

g. **Tangible assets**

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all capitalised assets at rates estimated to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Computer equipment - 33.33% straight line

h. **Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

i. **Cash at bank and in hand**

Cash at bank and cash 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.

j. **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

ROYAL PHILHARMONIC SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

k. **Corporation Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

l. **Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe there are no material uncertainties regarding the charity's ability to continue at this time. Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date these financial statements were authorised. Plans for the year ahead have been prudently devised and budgeted on the expectation of ongoing challenges in the wake of the pandemic. Given such planning, Trustees are of the opinion that the RPS will continue to meet its charitable objects in the next year and continue as a going concern.

m. **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.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

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

	2021	2020
	£	£
Donations – General	13,372	39,641
Donations – Restricted/Linked Charities	6,000	15,787
Donations – RPS Awards	11,750	10,000
Legacies received	275,438	210,000
Membership – Individuals	32,479	32,356
Membership – Corporate	3,200	3,500
Gift Aid receivable	10,358	9,278
	<u>352,597</u>	<u>320,562</u>

ROYAL PHILHARMONIC SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

3. GRANTS RECEIVABLE

	Unrestricted £	Restricted £	2021 £	2020 £
ABRSM	-	10,000	10,000	10,000
Albert and Eugenie Frost Music Trust	-	-	-	6,500
Andor Trust	-	1,000	1,000	-
Arts Council England	-	-	-	50,000
Association of British Orchestras	500	-	500	-
Delius Trust	-	3,000	3,000	-
Fidelio Charitable Trust	-	2,000	2,000	-
Garrick Charitable Trust	-	2,500	2,500	2,500
Harold Hyam Wingate Foundation	-	1,500	1,500	-
Harriet's Trust	32,500	203,220	235,720	-
Job Retention Scheme	6,437	-	6,437	5,904
John S Cohen Foundation	-	-	-	2,000
Musical Chairs	-	-	-	1,000
North Music Trust	-	30,000	30,000	-
Presteigne Fund	-	1,000	1,000	1,000
PRS Foundation	-	4,500	4,500	5,000
Rachel Baker Memorial Charity	10,000	67,500	77,500	10,000
RVW Trust	-	2,000	2,000	2,075
Samuel Gardner Trust	-	-	-	750
The Leche Trust	-	-	-	1,500
The Boltini Trust	8,000	-	8,000	10,000
	<u>57,437</u>	<u>328,220</u>	<u>385,657</u>	<u>108,229</u>

4. SPONSORSHIP AND TICKET SALES

	2021 £	2020 £
RPS Awards - Sponsorships	7,500	14,860
RPS Awards - Ticket Sales	-	23,025
	<u>7,500</u>	<u>37,885</u>

5. INVESTMENT INCOME

	2021 £	2020 £
Investment income receivable from securities with investment managers	23,920	32,817
	<u>23,920</u>	<u>32,817</u>

ROYAL PHILHARMONIC SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

6. ANALYSIS OF EXPENDITURE

	Staff costs £	Other direct costs £	Support costs £	Total 2021 £	Total 2020 £
Raising funds	17,503	8,450	9,212	35,165	39,332
Charitable activities					
Events and education	51,550	8,633	11,550	71,733	51,674
Performers	39,566	308,211	23,326	371,103	173,059
Composers	24,880	57,261	13,096	95,237	96,363
RPS Awards	17,477	14,752	9,199	41,428	83,895
	<u>150,976</u>	<u>397,307</u>	<u>66,383</u>	<u>614,666</u>	<u>444,323</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

	2021 £	2020 £
Bookkeeping, accountancy and payroll admin	10,965	11,653
Occupancy costs	41,089	39,345
IT maintenance and consumables	3,649	5,022
Depreciation	787	787
Other support costs	5,418	5,441
Governance (see note 8)	4,475	4,249
	<u>66,383</u>	<u>66,497</u>

8. GOVERNANCE COSTS

	2021 £	2020 £
Independent Examination Fee	4,355	4,095
Trustee travel	120	154
	<u>4,475</u>	<u>4,249</u>

9. NET INCOME / (EXPENDITURE) FOR THE YEAR

	2021 £	2020 £
Net income / (expenditure) is stated after charging:		
Independent Examiner's Fee	4,355	4,095
Depreciation	787	787
	<u>5,142</u>	<u>4,882</u>

ROYAL PHILHARMONIC SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

10. TRUSTEE REMUNERATION

No Trustees received or waived remuneration for their services in in the year (or in 2020). Travel expenses of £120 were reimbursed to one Trustee during the year (2020: £154).

11. STAFF COSTS

	2021 £	2020 £
Salaries and wages	136,382	124,447
Social security	10,767	9,575
Employers pension	3,827	3,436
	<u>150,976</u>	<u>137,458</u>
The average monthly number of employees, during the year was:	<u>3</u>	<u>3</u>

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

	2021 Number	2020 Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

The key management personnel in the year comprised the Chief Executive, General Manager and Relationships Manager. To save costs in the pandemic, the organisation did without an Administrator for some months, reinstating this position in May 2021. Total remuneration paid to key management personnel during the year was £150,976 (2020: £137,458).

12. TANGIBLE ASSETS

	Computer Equipment £	Total £
Cost		
At 1 September 2020	2,361	2,361
Additions	-	-
At 31 August 2021	<u>2,361</u>	<u>2,361</u>
Depreciation		
At 1 September 2020	787	787
Charge for the year	787	787
At 31 August 2021	<u>1,574</u>	<u>1,574</u>
Net Book Value		
At 31 August 2021	<u>787</u>	<u>787</u>
At 31 August 2020	<u>1,574</u>	<u>1,574</u>

ROYAL PHILHARMONIC SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

13. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Market value at 1 September 2020	1,394,949	1,462,526
Additions	364,901	422,019
Disposal proceeds	(349,702)	(461,338)
Gains / (losses)	251,113	(28,259)
	<u>1,661,261</u>	<u>1,394,948</u>
Market Value at 31 August 2021	1,661,261	1,394,948
Capital cash awaiting investment	202,038	235,550
	<u>1,863,299</u>	<u>1,630,498</u>
	<u>1,214,006</u>	<u>1,177,726</u>
Historical cost at 31 August 2021	1,214,006	1,177,726
Investments at market value are represented by:		
Equities	1,207,987	992,743
Bonds	251,560	240,216
Multi –Asset Funds	123,715	110,433
Alternative assets	77,999	51,556
	<u>1,661,261</u>	<u>1,394,948</u>

14. DEBTORS

	2021 £	2020 £
Accrued income and prepayments	18,886	37,616
	<u>18,886</u>	<u>37,616</u>

15. CREDITORS

	2021 £	2020 £
Accruals and deferred income	64,397	22,384
Other taxes and social security	4,282	4,151
Other creditors	21,680	347
	<u>90,360</u>	<u>26,882</u>

16. DESIGNATED FUNDS

2021	Balance at 01.09.2020 £	Income £	Expenditure £	Investment gains/ (losses) £	Transfers between funds £	Balance at 31.08.2021 £
Designated funds						
Membership Strategy	35,000	139,772	(58,380)	10,956	-	127,348
New Music Programme	-	50,414	(326)	4,348	10,000	64,436
Transition Fund	-	50,000	-	-	-	50,000
Women Conductors	-	-	-	-	10,000	10,000
	<u>35,000</u>	<u>240,186</u>	<u>(58,706)</u>	<u>15,304</u>	<u>20,000</u>	<u>251,784</u>

Membership Strategy – Trustees designated an unrestricted donation in 2019-20 carried forward, and a legacy gift in 2020-21, to help fund this central priority of the charity’s Strategic Plan.

New Music Programme – at the outset of the year, Trustees resolved to designate this sum from unrestricted reserves to safeguard this key activity for the charity, in the event of the pandemic restricting fundraising abilities.

Transition Fund – Trustees designated a portion of a legacy gift to meet unforeseen costs – and build resource (principally much-needed audiovisual equipment), acquisition of which may otherwise have been stalled – as a result of the pandemic.

Women Conductors – at the outset of the year, Trustees resolved to designate this sum from unrestricted reserves to safeguard this key activity for the charity, in the event of the pandemic restricting fundraising abilities.

17. RESTRICTED FUNDS

2021	Balance at 01.09.2020 £	Income £	Expenditure £	Investment gains / (losses) and Transfers £	Balance at 31.08.2021 £
Restricted funds					
Audience Fund	-	67,500	(67,500)	-	-
Cello Commissions	194,274	53,306	(29,085)	29,871	248,366
Drummond Fund	89,715	1,050	(28,232)	11,018	73,551
Enterprise Fund	-	203,220	(164,470)	-	38,750
New Music Programme	970	28,818	(23,057)	557	7,288
Philip and Ursula Jones Musicians Fund	6,025	-	(4,170)	-	1,855
Philip Langridge Mentoring Scheme	50,073	635	(8,719)	6,662	48,651
Susan Bradshaw Composers’ Fund	107,625	1,391	(14,863)	14,602	108,755
Women Conductors	5,329	35,000	(12,946)	-	27,383
Young Classical Writers Prize	20,000	-	(4,000)	-	16,000
	<u>474,011</u>	<u>390,920</u>	<u>(357,042)</u>	<u>62,710</u>	<u>570,599</u>

ROYAL PHILHARMONIC SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

Audience Fund – established with funds from the Rachel Baker Memorial Charity to help five orchestras enact major new audience development initiatives.

Cello Commissions – legacy gift received to support new compositions for the cello.

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

Enterprise Fund – established with a substantial one-off donation from Harriet’s Trust to support musicians in developing new initiatives and skills to keep connected with audiences through the pandemic.

New Music Programme – income raised to enable the RPS to continue supporting living composers.

Philip and Ursula Jones Musicians Fund – income to enable initiatives supporting brass musicians including the triennial Philip Jones International Brass Ensemble Competition.

Philip Langridge Mentoring Scheme – donations received in memory of the singer Philip Langridge for the mentoring of young musicians.

Susan Bradshaw Composers’ Fund – donations received in memory of the pianist Susan Bradshaw, supporting composers and young musicians performing works by living composers.

Women Conductors – donations received to support the Society’s initiative to address gender inequality in conducting.

Young Classical Writers Prize – legacy gift received to encourage writing about classical music.

COMPARATIVE RESTRICTED FUNDS

2020	Balance at 01.09.2019	Income	Expenditure	Investment gains / (losses) and Transfers	Balance at 31.08.2020
	£	£	£	£	£
Restricted funds					
Cello Commissions	6,851	210,000	(22,577)	-	194,274
Drummond Fund	106,824	2,152	(17,408)	(1,853)	89,715
Elgar Bursary	1,534	481	(1,500)	(515)	-
Job Retention Scheme	-	5,904	(5,904)	-	-
New Generation Commissions	2,168	-	(2,168)	-	-
New Music Programme	4,266	26,772	(30,583)	515	970
Philip and Ursula Jones Musicians Fund	7,961	-	(1,936)	-	6,025
Philip Langridge Mentoring Scheme	63,018	1,270	(13,122)	(1,093)	50,073
Susan Bradshaw Composers’ Fund	120,415	2,426	(13,127)	(2,089)	107,625
Women Conductors	3,840	24,680	(23,191)	-	5,329
Young Musicians	24,635	14,550	(39,185)	-	-
Young Classical Writers Prize	20,000	-	-	-	20,000
	<u>361,512</u>	<u>288,235</u>	<u>(170,701)</u>	<u>(5,035)</u>	<u>474,011</u>

18. RESTRICTED LINKED CHARITIES

2021	Balance at 01.09.2020	Income	Expenditure	Investment gains / (losses)	Balance at 31.08.2021
	£	£	£	£	£
Emily Anderson Prize	67,236	843	(13,007)	8,851	63,923
Julius Isserlis Scholarship	579,330	7,727	(45,426)	81,121	622,752
Sir John Barbirolli Memorial Foundation	149,965	5,857	(36,406)	19,494	138,910
	<u>796,531</u>	<u>14,427</u>	<u>(94,839)</u>	<u>109,466</u>	<u>825,585</u>

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

Julius Isserlis Scholarship – makes awards to young instrumentalists who want to continue their training outside the UK.

Sir John Barbirolli Memorial Foundation – provides bursaries and grants principally to students at conservatoires of music in order that they may purchase an instrument adequate for their professional training.

COMPARATIVE RESTRICTED LINKED CHARITIES

2020	Balance at 01.09.2019	Income	Expenditure	Investment gains / (losses)	Balance at 31.08.2020
	£	£	£	£	£
Emily Anderson Prize	77,017	1,552	(9,997)	(1,336)	67,236
Julius Isserlis Scholarship	621,712	12,526	(44,122)	(10,786)	579,330
Sir John Barbirolli Memorial Foundation	190,897	3,886	(41,506)	(3,312)	149,965
	<u>889,626</u>	<u>17,964</u>	<u>(95,625)</u>	<u>(15,434)</u>	<u>796,531</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restricted linked Charities £	Total Funds £
Tangible assets	787	-	-	-	787
Fixed assets investments	472,167	113,558	465,318	812,255	1,863,299
Net current assets	12,584	138,226	105,281	13,330	279,025
	<u>495,143</u>	<u>251,784</u>	<u>570,599</u>	<u>825,585</u>	<u>2,143,111</u>

ROYAL PHILHARMONIC SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 AUGUST 2021

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restricted linked Charities £	Total Funds £
Tangible assets	1,574	-	-	-	1,574
Fixed assets investments	359,956	-	474,011	796,531	1,630,498
Net current assets	64,336	35,000	-	-	99,336
	<u>425,866</u>	<u>35,000</u>	<u>474,011</u>	<u>796,531</u>	<u>1,731,408</u>

20. FINANCIAL COMMITMENTS

At 31 August 2021, the charity had annual commitments under non-cancellable operating leases, total future minimum finance lease payments are as follows:

	2021 £	2020 £
Within 1 year	30,614	29,750
Between 2 – 5 years	120,947	5,000
More than 5 years	5,750	-
	<u>157,311</u>	<u>34,750</u>

21. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the year	411,703	31,337
Adjustments for:		
Depreciation charge	787	787
(Gains)/loss on investments	(251,113)	28,259
Dividends and interest from investments	(23,920)	(32,817)
(Increase)/decrease in debtors	18,730	10,008
Increase/(decrease) in creditors	63,478	(10,643)
Net cash used in by operating activities	<u>219,665</u>	<u>26,931</u>

22. COMPANY LIMITED BY GUARANTEE

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

The shared liability of Members is limited to £1. At 31 August 2021 the Membership was 500 (2020: 497). Discounting Honorary, Life and complimentary Memberships, the regularly-giving Membership at 31 August 2021 was 347 (2020: 341).

23. RELATED PARTY TRANSACTIONS

There are no related party transactions to disclose.

24. COVID-19 AND GOING CONCERN

Trustees have assessed the operational and financial impact on the charity of the ongoing pandemic throughout the Trustees' Report commencing on page 6, in the Risk management and Covid-19 and going concern statements on page 29, and in the going concern statement at note 1.1 on page 38.