



The Royal Philharmonic Society

Registered charity
Company limited by guarantee

Report and Financial Statements

Year Ended 31 August 2012

Charity number: 213693
Company number: 186522

**The Royal Philharmonic Society
Report and Financial Statements
For the Year Ended 31 August 2012**

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**The Royal Philharmonic Society
Report and Financial Statements
For the Year Ended 31 August 2012**

Reference and Administrative Information

Founded 24 January 1813
Under the immediate patronage of Her Majesty The Queen

Governing documents:	Memorandum and Articles of Association
Charity number:	213693
Company number:	186522
Members of the Council:	
Trustees	John Gilhooly – Chairman Francis Bergin – Honorary Treasurer Ian Rosenblatt – Honorary Co-Treasurer David Long – Honorary Secretary Edward Blakeman Colin Lawson Colin Matthews Louise Mitchell Gillian Moore MBE
Members	Lincoln Abbots Nicholas Bell (Appointed May 2012) Iain Burnside Mary King Chi-Chi Nwanoku Tom Service Arthur Searle – Honorary Librarian Atholl Swainston Harrison (Appointed 2011) Laurie Watt
Company secretary:	David Long
Executive director:	Rosemary Johnson
Registered office:	10 Stratford Place London W1C 1BA
Principal bankers:	Santander UK Plc Bridle Road Bootle Merseyside L30 4GB
Investment managers:	Ruffer LLP 80 Victoria Street London SW1E 5JL
Auditors:	Clarity Chartered Accountants 2 Lancaster Close Stevenage Hertfordshire SG1 4RX
Honorary solicitor:	Laurie Watt C/O Charles Russell 8-10 New Fetter Lane London EC4A 1RS

The Royal Philharmonic Society

Report of the Council

For the Year Ended 31 August 2012

This is the annual report of the Council of The Royal Philharmonic Society together with the audited financial statements for the year ended 31 August 2012.

The reference and administrative information set out on page 1 forms part of this report.

The financial statements comply with current statutory requirements and the Statement of Recommended Practice – “Accounting and Reporting by Charities” (revised 2005).

Structure, Governance and Management

Governing Documents

The Royal Philharmonic Society is a company limited by guarantee. It is registered as a charity with the Charity Commission. Membership is open to all on payment of a subscription and there are currently 550 members, of whom around forty percent are defined as professional musicians. Eight organisations have corporate membership. In the event of winding up, individual members agree to contribute an amount not exceeding £1.

The board of Trustees of the Royal Philharmonic Society are individually and collectively its directors for the purposes of company law and its Trustees for the purpose of charity law.

During the year a new set of Articles of Association dated 30 January 2012 were adopted, replacing those most recently revised on 29 January 2009. The new articles reflect accepted good governance practice and also simplify the process of decision making. The most significant change made was to reduce the number of Trustees of the Society from 18 to 9. Those Trustees who resigned in August 2011 continue as members of the Council and participate in the gold medal voting. They also act individually in an advisory capacity in all areas of our work, including artistic, investment, awards, development, archive and governance. There is no longer an executive committee appointed by the Council.

Appointment of Trustees

The Trustees are appointed from among the members of the Council by a resolution of the RPS Members at the AGM. All Trustees serve for an initial term of three years.

RPS members are appointed to serve on the Council by a resolution of the Trustees and the names of those serving must be approved at the AGM. They are drawn from professional musicians and non-professionals to give as wide a breadth of viewpoint and expertise as possible. At the moment, there are twelve professional musicians on the Council.

The officers are elected each year by the AGM, and the Chairman is elected each year by the Trustees from among its members at the first meeting following the AGM. All members of the Council (including the Trustees) serve without remuneration.

Trustee Induction and Training

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

Organisation

John Gilhooly served as Chairman, Francis Bergin as Honorary Treasurer and David Long as Honorary Secretary throughout the year.

The RPS now has three full time employees responsible for the day-to-day conduct of the Society's activities: The Executive Director is Rosemary Johnson, Laura Emmett is Development Manager and Helen Pearce was appointed as Administrative Assistant in September 2011. Tom Hutchinson is our free-lance Project Co-ordinator and Alison Pavier is freelance Head of Development. The administration report to the Trustees at 5 meetings during the year.

The Society's Annual General Meeting was held on 30 January 2012 at 28 Portland Place, London W1. The new articles of Association were adopted and John Gilhooly, Francis Bergin and Colin Lawson were appointed to serve a further term as Trustees.

The Royal Philharmonic Society

Report of the Council

For the Year Ended 31 August 2012

The nomination of Council Members: Lincoln Abbotts (Chief Executive Music for Youth), Iain Burnside (pianist and broadcaster), Mary King (singer and vocal coach), Chi-chi Nwanoku (double bassist), Arthur Searle (Honorary Librarian), Tom Service (Broadcaster and Writer), Atholl Swainston-Harrison (Chief Executive International Artists Management Association) and Laurie Watt (Senior Counsel Charles Russell Solicitors) was approved.

The Chairman expressed warm appreciation to all those who had served on the Council over the year. Afterwards the conductor Sir Andrew Davis was interviewed by television director John Bridcut about his passion for the music of Delius.

Related Parties

The Society continues a close relationship with the Susan Chilcott Scholarship, a charity which exists to assist the further study of singers over the age of 21. The Society administers the charity and is paid an annual fee for doing so. Three Trustees of the scholarship also serve as Trustees of the RPS.

Risk Management

The Society undertook a full risk assessment in 2011 in which it was felt that the principal risk faced is still the potential loss of the Society's investments caused by a sustained decline in the value of equities. This continues to be our principal risk. Such a loss would severely constrain the Society's ability to continue its normal activities and might possibly cause it to cease operation completely. A sub-committee of the Council, the Investment Advisory Committee, meets the Society's investment advisers Ruffer LLP twice a year and a review of its activities appears later in this report. In May 2012 Ruffer made a report directly to the Board of Trustees.

Objectives and Activities

During the year under review, the Society has continued to develop projects and activities to achieve its objectives of understanding of music, encouraging creativity in music and giving recognition to excellence in music and musicians by implementing the following strategies:

- the support of young musicians and the creation of new music
- an active commissioning policy and additional opportunities for composers
- the recognition of excellence of musicianship and services to music
- the provision of financial assistance to help young performers e.g. with the purchase of instruments
- continuing support for the development of musical education and audience development
- the provision of opportunities for distinguished speakers from the arts and the promotion of debate about key issues facing music today
- the promotion of free and low price events, open to all, that further the appreciation of music
- developing our membership

We are particularly grateful to the donated assistance of Solon Management Consulting in helping to devise a strategy to develop membership during the Bicentenary.

Achievements and Performance

The Trustees continued to be guided by the business plan drawn up in 2009 and to work towards the Society's Bicentenary in 2013. A new website was launched at the beginning of 2012 which has significantly raised the profile of the Society and allows users to engage with audio and video recordings. Social networking has also become an important aspect of widening our reach and supporters. The year-long celebration of the Bicentenary will include a wide ranging programme of concerts, commissions, exhibitions, debate and online activity. Concerts will take place around the country and a significant feature of the Society's work will be presented in New York. A Bicentenary Appeal to raise £270,000 has been launched.

The Society's support for young musicians was developed with awards made to 15 young players to purchase instruments appropriate for professional training. During the year the Philip Langridge Mentoring scheme developed throughout the year and a dedicated website for PLMS was launched. A performance showcase was given at the Cheltenham Festival in July which was also broadcast and featured on BBC Radio 3. Ashley Riches, a previous Susan Chilcott Scholar gave a free recital at the City of London Music Society which was financed by the Society.

Composers and commissioning played a vital part in the year. Huw Watkins was appointed as the new RPS/PRSF Composer in the House, and will work with the Orchestra of the Swan in Stratford and the West Midlands. Huw will work with the orchestra both as a composer and a pianist and has already We are currently hoping to develop the touring potential of this project to give it a wider public access.

