



**RPS** ROYAL  
PHILHARMONIC  
SOCIETY



# ANNUAL REPORT 2018-19



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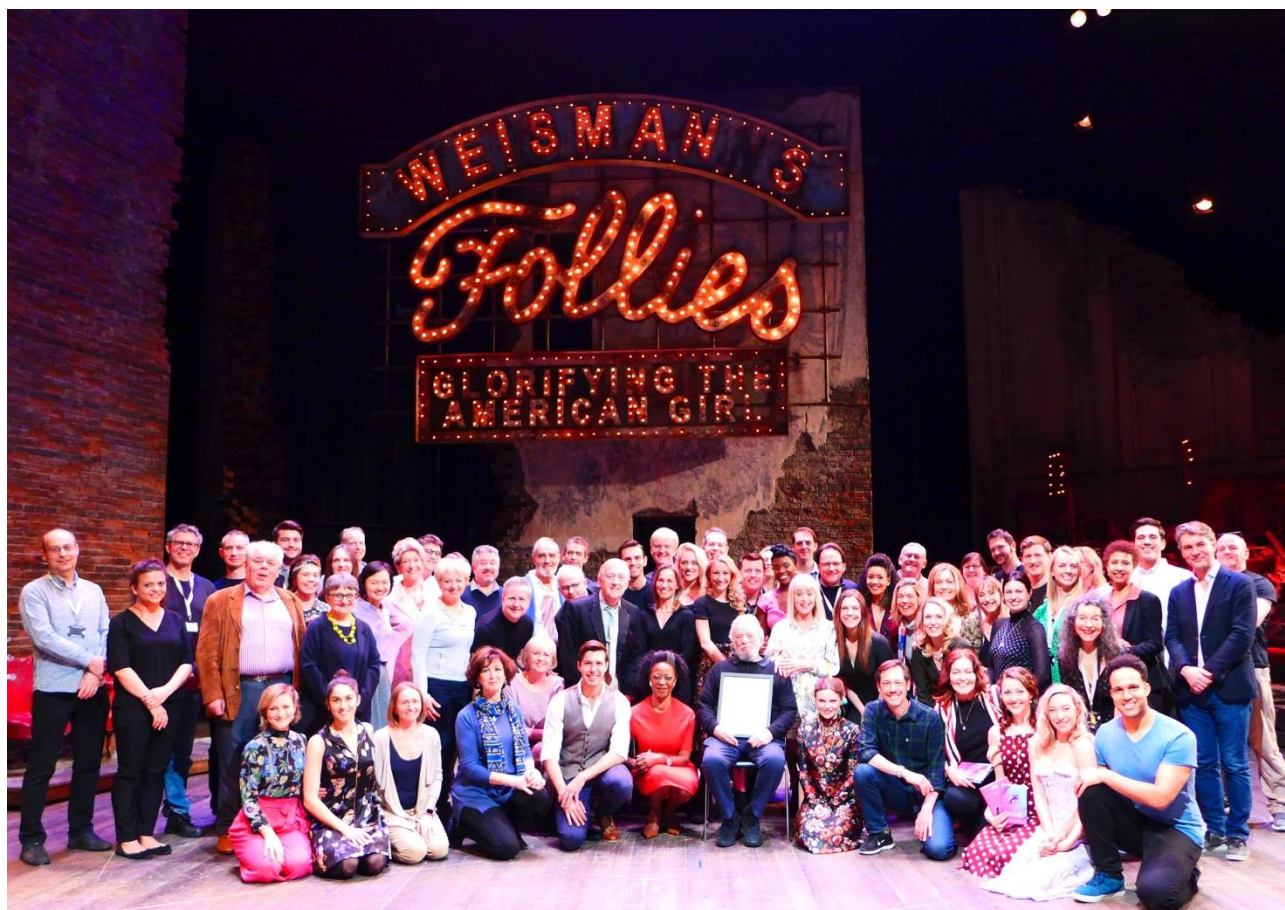
The Trustees present their report and the financial statements of the charity for the year ended 31 August 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements 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](http://royalphilharmonicsociety.org.uk)**

# ROYAL PHILHARMONIC SOCIETY

(A company limited by guarantee)



## TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

Charity Registration Number 213693

Registered Company Number 186522

Above: Stephen Sondheim (centre) among the cast and crew of his musical *Follies* onstage at the National Theatre, London where he received RPS Honorary Membership, March 2019. Cover: the Kanneh-Mason family; conductor Alice Farnham; Stephen Sondheim; Sir George Benjamin coaching Madeline Tsai on our Women Conductors programme; composer Ayanna Witter-Johnson; RPS beneficiaries A4 Brass Quartet; Salomon Prize winner and percussionist Janet Fulton

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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 2019.

This was a very significant year for the RPS as we embarked on a major strategic review, setting plans to invest fresh energy in fulfilling our charitable objects and lead the charity to a stronger financial footing.

I am grateful to my fellow Trustees, to our advisory Council, to our new Chief Executive James Murphy and his colleagues, and to our many friends and partners across the music profession as we activate such plans and begin a new chapter in the life of this venerable and historic musical organisation.

We hope that all the endeavours accounted in our report give a bright impression of an RPS extending its scope, asking fresh questions of itself, and making valuable new connections to benefit musicians and those devoted to making music.

We completed this report in February 2020, shortly before the upheavals of the Coronavirus fully gripped the UK. As I write, much remains uncertain as to how society will collectively navigate this. Nonetheless, it is immediately evident how music is keeping spirits bright, and musicians are finding fresh ways to inspire the nation, even in our current confinement. Now the need for a revitalised RPS feels greater than ever, doing everything it can to raise society's regard for the vital role music plays in all our lives.

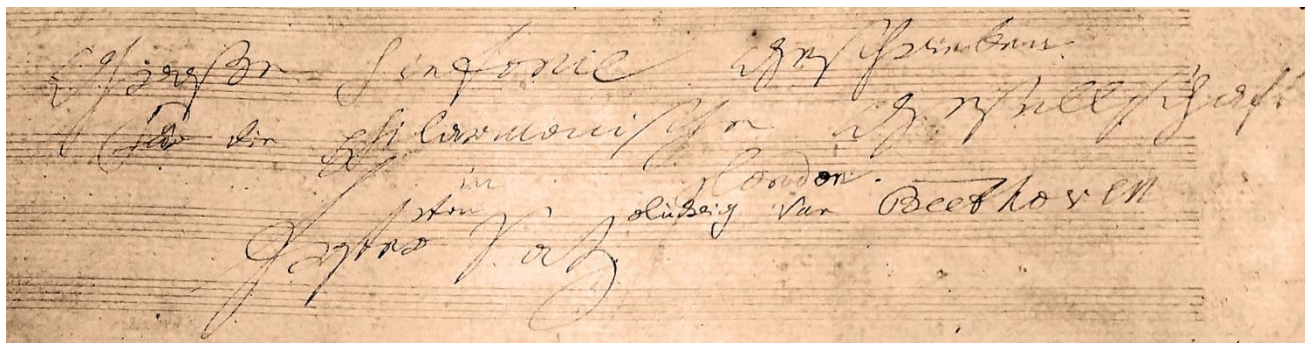
Our strategic plans chart a path to a financial position where the charity may no longer need to draw each year on free reserves for operational need. Whilst the Coronavirus outbreak adds to this challenge and is certain to prolong the time it takes to fulfil, we have faith that our longstanding charity will endure, with scrupulous financial care and fundraising, and with the support of our good friends.

We are tremendously grateful to our Members and supporters who have long been devoted to the RPS, and are so pleased to meet new friends who may be enthused by our fresh steps and all that we may accomplish in the years ahead for the good of music.



**John Gilhooly OBE**

Chairman  
Royal Philharmonic Society  
April 2020



'Written for the Philharmonic Society of London' – the dedication in Beethoven's own hand on the cover of his Ninth Symphony, part of the RPS collection at the British Library

## 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 and musicians.

The Society was founded in 1813 when a group of musicians set out to establish regular orchestral concerts in London, making them central to everyday life. The Society's performances attracted world-class 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 through the following endeavours:

### Membership

Through RPS Membership, we aim to cultivate greater interest and engagement in classical music, and rouse audiences to recognise the vital, valued role they play in the UK's thriving musical heritage.

### Composers and Performers

We help a range of musicians, many at the start of their careers, overcome barriers to progress with grants, commissions, performances and development opportunities that transform their profile and prospects.

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.



be far more of a good news story and a source of national pride. All too easily, opinion formers and policy makers can overlook music's powers, compromising its place on the national curriculum, in the news, and among funding priorities. In all our conversations, we found significant feeling that the RPS could play a greater role in giving the country a fresh appreciation for the vibrant, invaluable musical constellation on its doorstep.

Central to this, we see major potential in reviving the Society's relatively dormant Membership which for some years has welcomed very modest donations from a kind and devoted following but, unlike most membership organisations, given them nothing in return.

Building its Membership anew, the organisation might – on its own terms – come to assume more of the scope and profile of such venerable institutions as the Royal Horticultural Society. Whilst a very different entity, we are enlivened at the inherent potential within the RPS to work towards nurturing curiosity and pride in music on the same national scale that such an organisation does for gardening.

We newly imagine Membership as a way of feeling connected and valued within Britain's musical ecology, enabling Members to explore and further their own personal relationship with music through that connection, whilst knowing their subscription is charitably helping others to progress musically and fulfil their calling.

The RPS is unique in that its Membership comprises music lovers and music makers, both professional and amateur, without boundary. All play a valued part in Britain's musical tapestry and all have stories to tell. We can give them a platform to do precisely that. While important organisations like Arts Council England present essential statistical evidence of the arts' reach and impact to government, we can play a complementary role, helping those involved in music at all levels to talk about their experience in their own words, to reveal the very human impulse behind the art and – in doing so – rouse the hearts and minds of the wider public, just as our founders sought to do.

In recent years, the RPS has defined 'philharmonic' as 'devoted to music; music loving'. Going forward, we will invite music makers and music lovers nationwide to join us in discovering together what makes Britain 'philharmonic'.

While it will naturally take years for the RPS to achieve relative reach and status to organisations like the RHS, we have drawn together our aspirations in an initial Strategic Plan for 2019 to 2021, the key principles of which were presented to Members at our Annual General Meeting in April 2019.

Over the next three years, we aim to test the Society's potential, listening to voices in music across the country and addressing all we can do to help them be heard. We want our new Membership offer and the platforms and experiences we create to become a trusted entity that an increasing number of people look to follow. Critically, our Strategic Plan addresses how rebuilding our Membership will help positively resolve the charity's financial position, stabilising and minimising our previous deficit with the intention of running a break-even budget again.

## Membership

Over the year, we have looked at a wide range of membership offers from cultural organisations, and spoken to a number of current, lapsed and prospective RPS members about what they might most value from being associated with the Society. This has led us to create a number of new tiers of Membership, approved at our AGM in April 2019, each bringing different benefits whilst helping to fund our charitable deeds.

We were pleased to launch new RPS Membership in July 2019, preceded by a 'trailblazer' event giving current Members, supporters and other stakeholders an impression of our plans. Central to our plans is a new series of monthly talks and events in which we invite great artists and unsung musical heroes to talk about classical music in a fresh, everyday voice, revealing more of the personality and passions that go into music-making nationally. Our intention is to film all such events, like TED talks for classical music, with excerpts shared publically to rouse interest, and complete footage available exclusively to Members online, who can also book first to attend each event in person. For our trailblazer, we welcomed Kadiatu and Stuart Kanneh-Mason (pictured left) to talk about raising a 21<sup>st</sup> century musical household. Though media coverage has till now almost wholly focused on their children, we recognised what an inspiration they could be to thousands of parents nationally. We also welcomed music teacher Jimmy Rotheram (pictured right) whose inspirational efforts have transformed a failing Bradford primary school by putting music at the heart of the curriculum.



We shared footage from our trailblazer publically online to give people a flavour of what is to come from future RPS events. We reached out to classical music organisations nationally and many kindly offered us profile and advertising space to share our new offer with their audiences. We began the process of reconnecting with every existing Member, entreating them to join us in this new chapter and sharing the new benefits they could enjoy. We are grateful to all those who have signed up for new Membership, and continue our efforts to connect with those for whom the Society does not possess complete contact details. While all those who hitherto kindly made a donation to become Life Members will receive all the new Member-level benefits in perpetuity, we are continuing to address what more we can do for such kind donors to recognise their particular support into the future.

In our Strategic Plan, we recognise the need for a new dedicated member of staff to help us cultivate and steward Membership. We are tremendously grateful to a kind individual donor who has pledged, in the coming year, to support us in establishing this role, recognising its worth to the future prosperity of the RPS.

Our endeavours brought some very welcome media coverage over the summer, including a particularly encouraging endorsement from Richard Morrison in *BBC Music Magazine*, saying 'The Society has launched what could be a transformative new Membership scheme. You can get access to an impressive programme of talks and other events. Those who love classical music will need to fight to ensure the artform isn't swept away. The RPS could play a central role in achieving that [and] be the mouthpiece we need.'

## Composers

At the heart of the RPS' work helping composers get the recognition that they and their music deserve is the opportunity we annually grant a group of composers entering the profession. Previously entitled the RPS Composition Prize, this has hitherto comprised a small commission fee and the chance to write for a noted ensemble, festival or venue. A number of this year's recipients saw their new works reach the stage in Summer 2019:

*Ben Ashby I've been planning an impromptu*

performed by Philharmonia players in their Music of Today series at the Royal Festival Hall

*Daniel Fardon Six movements for string quartet*

performed by the Bloomsbury String Quartet at the Wigmore Hall

*Chia-Ying Lin Intermezzo to the Minotaur*

performed by Philharmonia players in their Music of Today series at the Royal Festival Hall

ROYAL PHILHARMONIC SOCIETY  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2019

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Grace-Evangeline Mason *Midnight Spires*

performed by the Castalian String Quartet at the Cheltenham Festival

Liam Mattison *Adulthood*

performed by George Barton (percussion) and Siwan Rhys (piano) at Presteigne Festival

Alex Woolf *Octet*

performed by Philharmonia players in their Music of Today series at the Royal Festival Hall

'This has had a strong impact on my development due to the holistic support of the RPS and the fantastic opportunity to develop and write a professionally-commissioned piece.'  
Grace-Evangeline Mason, composer



Composers Chia-Ying Lin, Daniel Fardon, Grace-Evangeline Mason and Alex Woolf

'The RPS' support over the past year has been immensely valuable. I have felt genuinely nurtured and valued; the RPS team has always been extremely supportive, friendly, and a pleasure to work with.' Alex Woolf, composer

Talking to some of the composers we recently supported this way, it was clear they treasured our help but some yet had concerns about next steps. Composition by its nature can be a very isolate craft but increasingly composers need to be outgoing, confident entrepreneurs, able to network, negotiate and make opportunities for themselves and their music to be heard. Duly this year we set about transforming what we offer them into a step-change programme that helps a cohort amass the skills, tools, contacts and critically the confidence they need – beyond the commission and premiere we grant them – to go forth and establish more commissions and premieres of their own. In this we plan to welcome more expert figures from the profession to advise and mentor them, and are particularly pleased to have established a new partnership with Schott Music (from whom the RPS rents its office) in which its staff will run dedicated sessions and offer bespoke guidance to our composers.

We have also set about addressing potential barriers to progression for such composers, revising the terms of entry for the experience we offer and removing its historic entry fee, with financial support from the ABRSM. We have signed up to the high-profile Keychange manifesto, ensuring we proceed to grant commissions to an equal number of women and men. Mindful of how many people apply annually, we are also now offering constructive feedback to all applicants and signposting other opportunities.

In July, we welcomed the following eight composers to embark on a year-long programme of development with us from September 2019:

**Jocelyn Campbell** writing for the Philharmonia's Music of Today series

**Robin Haigh** writing for the Presteigne Festival

**Hollie Harding** writing for the Philharmonia's Music of Today series

**Lillie Harris** writing for Cheltenham Music Festival

**Joel Järventausta** writing for the Philharmonia's Music of Today series

**Robert Laidlow** writing for the Royal Liverpool Philharmonic's Ensemble 10/10

**Claire Roberts** writing for the Wigmore Hall

**Peter Wilson** writing for Music in the Round



Gabriel Prokofiev's *Sense of Time* choreographed by Didy Veldman for Birmingham Royal Ballet, June 2019

Through the RPS Drummond Fund – dedicated to the broadcaster and impresario Sir John Drummond – we continued to support new music written for live performance with new choreography. June saw the first performances of Gabriel Prokofiev’s *Sense of Time*, choreographed by Didy Veldman for Birmingham Royal Ballet. In summer, we also announced support for two new collaborations set to reach the stage in 2020: composer Daniel Elms working with choreographer Alexander Whitley and his dance company alongside the Manchester Collective; and composer Ayanna Witter-Johnson and choreographer Alesandra Suetin creating a new piece for Vocab Dance. February also saw a work previously supported by the Drummond Fund, David Sawer’s *April\March* choreographed by Aletta Collins, feature in the re-opening festivities of the Royal Opera House’s Linbury Theatre.

We continued to collaborate with BBC Radio 3 in commissioning chamber works for its New Generation Artists. Trumpeter Simon Hofele premiered Mark Simpson’s *Three Pieces* for trumpet and piano at Saffron Hall in Essex, and cellist Anastasia Kobekina premiered Konstantia Gourzi’s *Call of the Bees* for cello and piano at the Cheltenham Festival.

With support from the RVW Trust, we also set about commissioning a new string ensemble work by Cecilia McDowall intended not just for performance but to be a cornerstone of the repertoire we explore in our national courses for women to further their skills in conducting.

In total, the RPS gave composers £47,500 in hand for the commission of new music this year with many benefitting from further individual guidance and developmental opportunities that we specially created for them.

## Performers

Through a range of grants both historically and newly offered, we were able to continue supporting a host of outstanding young instrumentalists setting out to establish themselves. Beneficiaries this year have included:

A4 Brass Quartet winners of the RPS Henderson Chamber Ensemble Award  
Barbican String Quartet winners of the RPS Albert and Eugenie Frost Prize  
Maria Gilicel, violin winner of the RPS Emily Anderson Prize  
Izabela Musiał, bassoon winner of the RPS Allianz Instrumentalist Prize



RPS beneficiaries, the Barbican String Quartet

Of these, the RPS Allianz Prize, newly presented, is for a player to act as an advocate for a 'shortage' instrument and Izabela has proceeded to work with us creating a range of short films, playlists and other material for social media circulated through our networks to teachers and children starting out on the bassoon. Support from Allianz has also enabled us to devise a comprehensive programme of mentorship for trumpeter Imogen Hancock currently embarking on her career. Alongside lessons from celebrated trumpeter Huw Morgan, Imogen is also learning more about breathing, composure and stage presence from bass Brindley Sherratt, and uniquely has begun a series of conversations exchanging ideas and principles with Dr Pippa Grange, the psychologist credited with helping the England men's football team achieve success in the 2018 World Cup.

'It was such an honour to be granted the RPS Allianz Prize. All the resulting activities we have done together have made me appreciate how important it is to pass on our knowledge and passion, and encourage young generations to take up instruments less known. It also reminded me why I chose the bassoon as my tool to express myself.' Izabela Musiał

This year, the RPS was entrusted funds to facilitate the first-ever Philip Jones International Brass Ensemble Competition, named in memory of one of Britain's finest trumpeters. The competition was hosted by the Royal Northern College of Music in Manchester in July 2019 and attracted worldwide entrants who, in a range of dedication sessions alongside the heats, were able to draw upon the wisdom and guidance of a distinguished international panel and from each other in interactive musical activities. First prize was awarded to Connaught Brass from London, second prize to RET Chamber Brass from Austria, and third prize to London Metropolitan Brass. The competition will return in 2022.

Longstanding funds for the Julius Isserlis Scholarship enabled us to help four young musicians take on vital courses of study abroad which they could not otherwise afford: teenage cellist Finn Mannion is heading to Germany; violinist Rosa Hartley and harpist Milo Harper are taking up postgraduate study in Vienna and New York respectively; graduate clarinettist Ross Montgomery is pursuing an intensive series of lessons with Pascal Moraguas in Paris preparing him for his orchestral trials in the UK.

We continued to fundraise for the RPS' much-treasured Instrument Purchase Grants enabling students with very limited means to buy the instruments they really need to excel – giving each a grant, not a loan. This summer we were able to help eighteen such musicians.



Grant recipients Carmen Farfan, Megan Swift, Ashby Mayes and Louise Hayden with their new instruments

'Thank you so much for this! I have been saving up for a long time, and this makes a massive difference. I am very, very grateful.' Barbara Matos, granted funds towards a new guitar

All in all, the RPS granted a total of £71,160 in hand to young performers over the year in addition to bespoke guidance, mentoring and vocational support.

Coaching from Alice Farnham, Jane Glover and (overleaf) Jessica Cottis on our Women Conductors programme





It has been a particularly rewarding year for our Women Conductors programme, the nation's foremost initiative aiming to help more women excel at conducting, addressing an age-old gender imbalance on the podium. We held courses for beginners and novices in Cardiff, Glasgow and London, and for women already working in music – who often find themselves conducting in educational settings with no prior training – in Liverpool and also over two successive weekends at Kings Place in London as part of the venue's 'Venus Unwrapped' festival of women in music. On all such courses, we were dedicated to subsidising a number of places for those of limited means. We also newly partnered with the Royal Opera House and National Opera Studio to present three separate courses addressing the complexities of conducting for opera and ballet with coaching from the likes of Alice Farnham, Sian Edwards, Jane Glover and Jessica Cottis. Sir George Benjamin also coached participants on his RPS Award-winning opera *Into The Little Hill*.

'It's impossible to put to words the immensity of the learning experience, the highest level of mentoring and the profound impact it had, and will continue to have on us.'

Lada Valesova, conductor

'This week will go down as one of the richest experiences I've ever had. You gave us power, and you gave us community. A million thanks.'

Caroline Slade, conductor

We recognise strong resonances between our work here and endeavours to achieve gender equality in the business world. Kate Bingham, Managing Partner of SV Health Investors, proved a rousing guest speaker to participants on one of our courses, sharing her insights of this. In May, we also presented a special event in which women in business could try their hand at conducting coached by Alice Farnham. Participants found it a refreshingly lateral way to reflect on their own approach to leadership.

While we are immensely grateful to Arts Council England, the ABRSM, and other supporters for recognising how our Women Conductors programme can help change the sector for good, we hope to further this corporate workshop model as a means of drawing more funds to sustain the programme and run more courses – which are always oversubscribed with applicants. Colleagues across classical music remain keen to learn more from our work here, and we were invited to talk about it both to the European Concert Hall Organisation at their annual symposium in Gateshead and to delegates at the Classical:NEXT conference in Rotterdam. We were also approached by percussionist Beth Higham-Edwards who is keen to emulate our model to help women gain greater prominence in percussion, and we helped her draw together colleagues from across the profession for further discussion around this.

## Awards and Honours

Unusually this financial year did not feature an instance of the RPS Awards owing to a decision previously made to move the event from May to November. Duly, the 2019 Awards were set to take place on 28 November 2019, though this gave the organisation a welcome window of time as part of its strategic review to define the best next steps for presenting the Awards. A critical objective in this was to reduce Awards costs, and optimally to eliminate the shortfall between their direct income and expenditure which last year stood at £19,000. The management set about visiting prospective venues, ultimately deciding to present the 2019 Awards at Battersea Arts Centre, winner of Theatre Building of the Year and stunningly renovated since its 2015 fire by architects Haworth Tompkins. As a civic arts venue, and moreover a cherished 19th century entity taking a bold step into the future, this seems an ideal setting for the RPS.

Time was also taken to review the categories of the Awards, with some minor modifications and name changes resolved to ensure they speak to a wider public, not relying on terms principally familiar to the profession. To shine light on progressive and newsworthy feats in classical music, a decision was made to introduce a new 'Gamechanger' Award for exceptional deeds, in keeping with the initial endeavour of the Society's founders. Over the summer, independent panels of experts were assembled to consider 338 entities nominated by RPS Members and those working in music nationwide. In this, the number of BAME panellists was increased, the age range of panels widened, and a greater representation of performers and composers invited to adjudicate. The RPS now commits to refreshing panels substantially each year for optimal inclusivity.

At year's end, plans for the Awards were taking good shape and, even with a new commitment to cut ticket prices in half, the 2019 event was forecast for the first time to break even.

The Society meanwhile presented some other distinguished honours over the course of the year. In March, Honorary Membership was presented to the much-loved composer and lyricist Stephen Sondheim in a special event on the set of his hit musical *Follies*, onstage at the National Theatre in London. Presented with his certificate by RPS Life Member and *Follies* cast member Dame Felicity Lott, Sondheim declared it 'an honour and privilege' to be given the same accolade as so many musical luminaries, especially two of his all-time heroes, Ravel and Brahms.



In June, in the opening festivities of BBC Cardiff Singer of the World, Honorary Membership was also presented by RPS Chairman John Gilhooly to the acclaimed opera director Sir David Pountney, and by Chief Executive James Murphy to eminent composer Alexander Goehr amid a day of events celebrating his music at Oxford University.



Following unanimous approval at the AGM in Spring, the Society was poised to present its highest honour, the Gold Medal, to the internationally-renowned composer Sofia Gubaidulina later in the year, having agreed aged 88 to travel specially to London from her home in Germany to receive it at the RPS Awards.

Meanwhile, this year's Salomon Prize for an outstanding orchestral player – given by the RPS with the Association of British Orchestras, and newly sponsored by musicalchairs – was awarded to the Principal Percussionist of the Manchester Camerata, Janet Fulton. An ardent leader of the orchestra's work in social care, and a volunteer ambulance first responder in her spare time, Janet sees music as indispensable to wellbeing, and we are proud to celebrate her.



Pictured: Sir David Pountney, Janet Fulton, Alexander Goehr

Special guests: Nicola Benedetti, Roderick Williams, Joanna MacGregor, Nadine Benjamin, Sir Thomas Allen



## FUTURE PLANS

As the cornerstone of our new strategic plans, we are much looking forward to sharing news of relaunched RPS Membership in the year ahead. With this comes the promise of our new monthly events in which great artists and unsung musical heroes talk frankly and insightfully about making classical music today. Commencing in September 2019, highlights in our initial season of events include:

- a landmark speech by violinist Nicola Benedetti CBE and her new commitment to working with young musicians nationally
- the first in a new series of conversations between musicians in which baritone Sir Thomas Allen and conductor John Wilson reflect on their respective journeys from humble beginnings in the North East to the world stage
- the first in a new series in which the hitherto-concealed act of rehearsing is laid bare, with baritone Roderick Williams OBE and pianist Joanna MacGregor CBE opening up the process of delivering music from score to stage
- a discussion on the nation's love of singing and why it matters with bass Sir John Tomlinson for whom singing began in a rural Lancashire community, soprano Nadine Benjamin who set aside a career in banking to fulfil her calling, and Susie Gorgeous, Co-Executive Director of Streetwise Opera which raises the aspirations of the homeless by empowering them to sing opera.

As noted, the RPS Awards are set to take place on Thursday 28 November 2019 at a new venue – Battersea Arts Centre – with some new touches, including the new Gamechanger Award, and the presentation of the RPS Gold Medal.

Plans are also taking shape for the Society to present a major new fund, generously granted by the Rachel Baker Memorial Charity, inviting classical music ensembles and venues to devise creative new approaches to building their audience, hitherto beyond their means. It is fortifying that the Trustees of the RBMC have placed their trust in the RPS to deliver this, and it seems particularly fitting given the deeds of our founders may reasonably be regarded as one of the very first audience development initiatives.

In the coming months, the RPS will also shape the parameters of a new prize intended to encourage more young people to consider writing about classical music in fresh ways and take this up as a vocation. This is made possible by a gift left to the Society in the Will of RPS Member Gerald Larner, the late music critic who wrote extensively for *The Guardian* and is noted for his biography of Ravel. We will launch the prize publically later in 2020.

Our new cohort of composers will embark on our newly-enlarged programme of professional development, and we will present a number of new Women Conductors courses around the UK. We also plan to make fresh use of a fund established some years ago in memory of the tenor Philip Langridge intended to help both the RPS and Young Classical Artists Trust provide mentorship for musicians starting their careers. An exciting opportunity has arisen for us to present a weekend in early 2020 wherein eleven young artists will meet eleven mentors on the inspirational and conducive campus at Snape Maltings in Suffolk.

We are also set to resume a dedicated presence for the RPS at the Association of British Orchestras Conference, the largest event of its kind for the classical music profession. Here we will lead a discussion for programmers and commissioners asking how to share approaches more openly and support each other to be bolder in what music is put onstage.

## 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 platforms and website. A number of sessions in our Women Conductors programme are open to the public to observe. Our new commitment to transforming RPS Membership and, with it, launching a new series of talks and events 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 objects.

## FINANCIAL REVIEW

For a true picture of the charity's financial health, it is important to look beyond the range of restricted funds it has been entrusted to spend on specific activities, and at the direction of its unrestricted funds which, though prosperous in years past, the financial model till now has drawn upon substantially. As noted, the Society's new Strategic Plan aims to reduce steadily and eventually eliminate the deficit it has hereby annually incurred. First steps towards this are encouraging, though we are dearly reliant on the support and partnership of others to further our progress.

As reported above, the date of the RPS Awards presentation has been moved from May to November. Consequently, this year's accounts do not include direct income or costs relating to this event. This should be borne in mind when comparing figures with the previous year.

Total income for the year was £289,635 (2018: £284,618, or £198,380 excluding the direct income figure in our management accounts for the RPS Awards, thereby representing an overall welcome upturn this year.)

Income for restricted funds was £215,963 (2018: £126,828). £63,250 of income – principally donation – specifically received to fund the Philip Jones International Brass Ensemble Competition was the major contributor to the increase. £36,163 was received for the New Music Programme, the fund having previously been exhausted. Gratifyingly, about half this amount was received from a dedicated RPS Appeal. £7,211 was received for Cello commissions, a small part of a larger legacy expected to come in 2019-20. £20,000 was received from a further legacy to establish the aforementioned Young Writers Prize in 2020.

Income from unrestricted funds was £73,672 (2018: £157,790, or £71,552 excluding income from the RPS Awards). Whilst only a modest increase, it is anticipated this situation will benefit from the new Membership drive. Indeed, in just two months since its relaunch at the start of July 2019, Membership income saw a welcome leap of £6,821 to £28,144 (2018: £21,323), before Gift Aid is added, a trend we expect to continue as profile and word-of-mouth gather pace for the new Membership offer.

Net gains on investments for the year were £37,903 (2018: £19,777). This was made up of unrealised gains £44,942 and realised losses £7,039.

Total expenditure for the year was £477,760 (2018: £586,919, or £492,310 excluding the direct expenditure figure in our management accounts for the RPS Awards.)

Expenditure from restricted funds for the year was £344,227 (2018: £282,095). The variance is principally accounted by expenditure of £72,529 on the Philip Jones International Brass Ensemble Competition, wholly covered by funds received this year and last especially for this event.

Expenditure from unrestricted funds for the year was £133,533 (2018: £301,824, or £179,981 excluding direct expenditure on the RPS Awards and the non-recurring settlement detailed in note 11.)

Setting apart direct expenditure on the RPS Awards and the non-recurring item, the reduction in support costs – an overall saving of £20,937 – and containment of staff costs within bounds agreed with the Board, as part of an astringent approach to cost-saving and resourcefulness by our new Chief Executive, resulted in a welcome reduction of overall expenditure in 2018-19.

As noted above, the Society is now recruiting for the newly-created role of Relationships Manager to help build its Membership offer, following the pledge of initial funds to facilitate this position.

Overall, good progress has been made both in attracting new funds for the continuation and expansion of the Society's activities and in stabilising the Society's finances.

Restricted reserves at 31 August 2019 stood at £361,512 (2018: £430,442) and linked charities at £889,226 (2018: £921,829). The Society continues to administer and maintain these funds according to the terms and for the purposes on which they were received which, especially in the case of the linked charities, are relatively narrowly defined.

Unrestricted reserves, so vital to the continuance of the Society's activities, at 31 August 2019 stood at £448,933 (2018: £498,022). The net deficit of £49,089 (2018: £108,429, excluding the RPS Awards and non-recurring item) is the smallest reduction in unrestricted reserves for some years, in line with a newly-detailed budget adopted at the outset of the year. With continued care, and support from funders recognising our efforts, we aim to minimise the deficit and eventually eliminate it in the forthcoming years.

In 2019, the Trustees adhered to good practice and put the independent examination of the charity's accounts to tender, considering the services of three different companies. In resolution, Trustees decided to re-appoint Wilkins Kennedy to undertake this year's examination.

## Investment policy

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

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

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

Time Horizon: A period of at least five years

Risk Profile: Classified as medium to high

The Trustees consider a significant risk to which the Society is exposed is a decline in the value of its investments. Any substantial loss could severely constrain the Society's ability to continue its normal activities and a severe loss could possibly cause the Society to become operationally ineffective.

The Society's funds are invested in a diverse range of funds to meet its investment objectives and in cash to meet the anticipated funding gap in the near future. The value of funds under management during the year were valued at £1,636,228 at the year-end (2018: £1,773,078).

## Reserves policy

In regularly reviewing the appropriate level for unrestricted reserves, the Trustees take account of the current financial circumstances of the charity, its current activities and commitments – most of which span more than an annual spending cycle – and its longer term plans and the extent to which they require financial support.

Recognising the unpredictability of income from fundraising and the volatility of income from investments, Trustees consider the current level of unrestricted reserves, which stand at c.£450,000 taking account of the expected deficit of unrestricted expenditure over income until the new Strategic Plan is fully embedded, to be appropriate.

At this level, in the event of income loss, Trustees believe the Society would be able to honour its commitments to its beneficiaries and its Members, and deliver planned programmes for sufficient time until the funding stream was restored or the Society's activities viably remodelled.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal Philharmonic Society is a company limited by guarantee governed by its Articles of Association. It is registered as a charity with the Charity Commission.

Membership is open to all on payment of an annual donation. There are currently 285 regularly-giving Members. Their 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 purpose 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. This currently comprises a General Manager and Assistant Administrator, supported by an external part-time Development Consultant and 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 officers are elected each year at the Annual General Meeting, and the Chair is elected each year by the Trustees from among their members at the first meeting following the AGM.

The Society's AGM was held on Thursday 11 April 2019 at the Wigmore Hall, London.

All new Trustees meet the Chair and Chief Executive to discuss their appointment and are provided with a detailed written briefing on their responsibilities as Trustees.

They also receive copies of the Articles of Association and the Annual Report and Accounts for the previous financial year. 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 highly-coveted and 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 2019 were as follows:

Lincoln Abbotts **Executive Director, Associated Board of the Royal Schools of Music**

Anthony Bolton **investment fund manager and supporter of new music**

Iain Burnside **pianist, broadcaster and programmer**

Sally Groves MBE **former Creative Director, Schott Music and champion of new music**

Dr Leanne Langley **historian and RPS Honorary Librarian**

Colin Matthews OBE **composer, founder of NMC Records and Music Director of the Britten-Pears Foundation**

Chi-chi Nwanoku OBE **double bassist and Founder and Artistic Director of Chineke!, Britain's first majority Black and Minority Ethnic orchestra**

Tom Service **writer and BBC Radio 3 presenter**

Janis Susskind OBE **Managing Director, Boosey & Hawkes**

Atholl Swainston-Harrison **Chief Executive, International Artist Managers' Association**

Trustees are immensely grateful to Mary King, Colin Lawson CBE, David Long MBE, Laurie Watt and the late Arthur Searle who stepped down from the Council in 2019 following many years of devoted support in their respective roles.

While all involved must be able to fulfil the role to the highest standard, Trustees of the RPS are striving for both 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

With the creation of its new Strategic Plan, the Society established a new, comprehensive Risk Register to be reviewed regularly through the year.

The principal risk faced continues to be insufficient income generation – either through fundraising efforts and a decline in the value of investments – resulting in depletion of unrestricted reserves. We embarked on the financial year with a detailed and prudent budget forecast, with realistic fundraising targets for a small organisation, against which actual income and expenditure were monitored. Our Investment Managers also report regularly to our Chair and Honorary Treasurer.

The new Risk Register also addresses operational risks involved in the running of a charitable organisation engaged in activities including the making and giving of grants, bursaries and awards, and the reputational risks to which it is exposed as a consequence.

## Post balance sheet event (Coronavirus update)

The Coronavirus outbreak and national lockdown of Spring 2020 has, in all walks of life and acutely in the music profession, severely impacted activities. Despite its unprecedented nature and unknown consequences, Trustees and management are addressing the immediate and longer term impact on the charity's plans and financial position.

Most of the Future Plans outlined above had successfully occurred before the outbreak. Lockdown has required some activities in the latter stage of the 2019-20 year – namely some Women Conductors courses and composer premieres – to be postponed, but the RPS is addressing with partners how to reschedule these, and the financial impact of this looks to be fairly limited. The cornerstone of our new strategic plans – the re-launch of RPS Membership, and our new series of talks and events – has enjoyed a strong start. While the present circumstances naturally limit our scope to build Membership, we remain wholly committed to continuing this strategy once lockdown eases.

During the outbreak, the charity has also initiated a new digital campaign and online portal accounting the vital role of music and musicians in lifting the public's spirits at this time.

While the charity was making fair progress against its annual forecast for the 2019-20 financial year, income from trusts and individual donors is now expected to fall some way short of target. Management continues to identify areas for possible savings, building on noted achievements here in 2018-19. We are also applying to relief funds for which the RPS is eligible. On the basis of revised plans for the year ahead, and taking into account the level of reserves after the recent fall in financial markets, the Trustees are of the opinion that the RPS will continue to meet its charitable objects in the year 2020-21.

## 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, appearing to read 'John Gilhooly', with a stylized, cursive script.

John Gilhooly OBE  
Chairman of the Board of Trustees

Date: 6 May 2020

I report to the Trustees on my examination of the accounts of the Company for the year ended 31 August 2019.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

ROYAL PHILHARMONIC SOCIETY  
INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 AUGUST 2019

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M A Wilkes (FCA)  
For and on behalf of Wilkins Kennedy Audit Services  
Greytown House, 221/227 High Street  
Orpington, Kent, BR6 0NZ

Date: 7 May 2020

ROYAL PHILHARMONIC SOCIETY  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2019

INCOME AND EXPENDITURE ACCOUNT

|                                                                   | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Restricted<br>Linked<br>Charities<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|-------------------------------------------------------------------|-------|----------------------------|--------------------------|----------------------------------------|--------------------|--------------------|
| <b>Income from:</b>                                               |       |                            |                          |                                        |                    |                    |
| Donations                                                         | 2     | 36,595                     | 123,204                  | 540                                    | 160,339            | 98,035             |
| Charitable activities:                                            |       |                            |                          |                                        |                    |                    |
| Grants receivable                                                 | 3     | 26,102                     | 52,700                   | 4,000                                  | 82,802             | 65,182             |
| Sponsorship and ticket sales                                      | 4     | -                          | -                        | -                                      | -                  | 61,238             |
| Investments                                                       | 5     | 10,933                     | 7,296                    | 20,238                                 | 38,467             | 43,658             |
| Other                                                             |       | 42                         | 7,985                    | -                                      | 8,026              | 16,505             |
| <b>Total income</b>                                               |       | <u>73,672</u>              | <u>191,185</u>           | <u>24,778</u>                          | <u>289,635</u>     | <u>284,618</u>     |
| <b>Expenditure on:</b>                                            |       |                            |                          |                                        |                    |                    |
| Raising funds                                                     |       | 58,402                     | -                        | -                                      | 58,402             | 62,425             |
| Charitable activities                                             |       |                            |                          |                                        |                    |                    |
| Awards                                                            |       | 37,164                     | -                        | -                                      | 37,164             | 186,733            |
| Performers                                                        |       | 15,946                     | 156,620                  | 76,923                                 | 249,489            | 211,799            |
| Composers                                                         |       | 15,946                     | 85,596                   | -                                      | 101,542            | 110,533            |
| Audiences and Education                                           |       | 6,075                      | 25,088                   | -                                      | 31,163             | 15,429             |
| <b>Total expenditure</b>                                          | 6     | <u>133,533</u>             | <u>267,304</u>           | <u>76,923</u>                          | <u>477,760</u>     | <u>586,919</u>     |
| <b>Net expenditure before gains /<br/>(losses) on investments</b> |       | (59,861)                   | (76,119)                 | (52,145)                               | (188,125)          | (302,301)          |
| Net gains/(losses) on investments                                 | 12    | <u>10,772</u>              | <u>7,189</u>             | <u>19,942</u>                          | <u>37,903</u>      | <u>19,777</u>      |
| <b>Net movement in funds</b>                                      |       | (49,089)                   | (68,930)                 | (32,203)                               | (150,222)          | (282,524)          |
| <b>Funds brought forward at<br/>1 September 2018</b>              |       | <u>498,022</u>             | <u>430,442</u>           | <u>921,829</u>                         | <u>1,850,293</u>   | <u>2,132,817</u>   |
| <b>Total funds carried forward at<br/>31 August 2019</b>          |       | <u>448,933</u>             | <u>361,512</u>           | <u>889,626</u>                         | <u>1,700,071</u>   | <u>1,850,293</u>   |

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  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2019

COMPARATIVE INCOME AND EXPENDITURE ACCOUNT – Year ended 31 August 2018

The expenditure included in Charitable activities for Performers and Conductors were inadvertently transposed in the Statement of Financial Activities for the year ended 31 August 2018 and has been corrected below. This has no impact on the total figures.

|                                                                   | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Restricted<br>Linked<br>Charities<br>£ | Total<br>2018<br>£ |
|-------------------------------------------------------------------|-------|----------------------------|--------------------------|----------------------------------------|--------------------|
| <b>Income from:</b>                                               |       |                            |                          |                                        |                    |
| Donations                                                         | 2     | 65,201                     | 31,834                   | 1,000                                  | 98,035             |
| Charitable activities:                                            |       |                            |                          |                                        |                    |
| Grants receivable                                                 | 3     | 12,519                     | 52,663                   | -                                      | 65,182             |
| Sponsorship and ticket sales                                      | 4     | 61,238                     | -                        | -                                      | 61,238             |
| Investments                                                       | 5     | 13,699                     | 8,019                    | 21,940                                 | 43,658             |
| Other                                                             |       | 5,133                      | 11,372                   | -                                      | 16,505             |
| <b>Total income</b>                                               |       | <u>157,790</u>             | <u>103,888</u>           | <u>22,940</u>                          | <u>284,618</u>     |
| <b>Expenditure on:</b>                                            |       |                            |                          |                                        |                    |
| Raising funds                                                     |       | 62,425                     | -                        | -                                      | 62,425             |
| Charitable activities                                             |       |                            |                          |                                        |                    |
| Awards                                                            |       | 186,733                    | -                        | -                                      | 186,733            |
| Performers                                                        |       | 22,120                     | 76,817                   | 112,862                                | 211,799            |
| Composers                                                         |       | 22,120                     | 71,715                   | 16,698                                 | 110,533            |
| Audiences and Education                                           |       | 8,426                      | 7,003                    | -                                      | 15,429             |
| <b>Total expenditure</b>                                          | 6     | <u>301,824</u>             | <u>155,535</u>           | <u>129,560</u>                         | <u>586,919</u>     |
| <b>Net expenditure before gains /<br/>(losses) on investments</b> |       | (144,034)                  | (51,647)                 | (106,620)                              | (302,301)          |
| Net gains/(losses) on investments                                 | 12    | <u>6,204</u>               | <u>3,633</u>             | <u>9,940</u>                           | <u>19,777</u>      |
| <b>Net movement in funds</b>                                      |       | (137,830)                  | (48,014)                 | (96,680)                               | (282,524)          |
| <b>Funds brought forward at<br/>1 September 2017</b>              |       | <u>635,852</u>             | <u>478,456</u>           | <u>1,018,509</u>                       | <u>2,132,817</u>   |
| <b>Total funds carried forward at<br/>31 August 2018</b>          |       | <u>498,022</u>             | <u>430,442</u>           | <u>921,829</u>                         | <u>1,850,293</u>   |

ROYAL PHILHARMONIC SOCIETY  
BALANCE SHEET  
FOR THE YEAR ENDED 31 AUGUST 2019

|                                                       | Notes | 2019             | 2018             |
|-------------------------------------------------------|-------|------------------|------------------|
|                                                       |       | £                | £                |
| <b>Fixed Assets</b>                                   |       |                  |                  |
| Investments                                           | 12    | 1,636,228        | 1,773,078        |
|                                                       |       | <u>1,636,228</u> | <u>1,773,078</u> |
| <b>Current Assets</b>                                 |       |                  |                  |
| Debtors                                               | 13    | 47,624           | 46,600           |
| Cash at bank and in hand                              |       | 53,744           | 92,697           |
|                                                       |       | <u>101,368</u>   | <u>139,297</u>   |
| <b>Creditors:</b> amounts falling due within one year | 14    | (37,525)         | (62,082)         |
|                                                       |       | <u></u>          | <u></u>          |
| <b>Net Current Assets</b>                             |       | 63,843           | 77,215           |
|                                                       |       | <u></u>          | <u></u>          |
| <b>Net Assets</b>                                     |       | 1,700,071        | 1,850,293        |
|                                                       |       | <u></u>          | <u></u>          |
| <b>Represented by:</b>                                |       |                  |                  |
| Restricted funds                                      | 15    | 361,512          | 430,442          |
| Restricted linked charities                           | 16    | 889,626          | 921,829          |
| Unrestricted funds                                    |       |                  |                  |
| General fund                                          |       | 448,933          | 498,022          |
|                                                       |       | <u></u>          | <u></u>          |
| <b>Total funds</b>                                    | 17    | 1,700,071        | 1,850,293        |
|                                                       |       | <u></u>          | <u></u>          |

For the year ending 31 August 2019 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 6 May 2020 and signed on their behalf by:



John Gilhooly  
Chairman



Anthony Newhouse  
Honorary Treasurer

Charity Registration Number: 213693  
Registered Company Number: 00186522

## 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 2 of these financial statements. The nature of the charity's operations and principal activities are set out on page 6.

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.
- 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, 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.

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. 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.

**h. 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.

**i. 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.

**j. 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.

**k. Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**l. 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.

ROYAL PHILHARMONIC SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

## 2. DONATIONS

|                                     | 2019<br>£      | 2018<br>£     |
|-------------------------------------|----------------|---------------|
| Donations received from individuals | 116,885        | 39,692        |
| Donations RPS Awards                | -              | 20,000        |
| Donations RPS Annual Appeal         | 15,310         | 17,020        |
| Membership subscriptions            | 28,144         | 21,323        |
|                                     | <u>160,339</u> | <u>98,035</u> |

## 3. GRANTS RECEIVABLE

|                                       | Unrestricted<br>£ | Restricted<br>£ | 2019<br>£     | 2018<br>£     |
|---------------------------------------|-------------------|-----------------|---------------|---------------|
| ABO Trust                             | 500               | -               | 500           | 500           |
| ABRSM                                 | -                 | 13,200          | 13,200        | 10,000        |
| Allianz Musical Insurance             | -                 | 5,000           | 5,000         | 16,000        |
| Andor Trust                           | 500               | 1,000           | 1,500         | 2,000         |
| Anglo-American Charitable Foundation  | 1,000             | -               | 1,000         | -             |
| Arts Council England                  | -                 | 15,000          | 15,000        | (2,337)       |
| British Council / UK Connections      | -                 | -               | -             | 2,500         |
| Delius Trust                          | -                 | 3,000           | 3,000         | 3,000         |
| Gift Aid Receivable                   | 23,102            | -               | 23,102        | 12,019        |
| Harold Hyam Wingate Foundation        | -                 | 1,500           | 1,500         | -             |
| John S Cohen Foundation               | -                 | 1,000           | 1,000         | -             |
| Kirby Laing Foundation                | -                 | 2,000           | 2,000         | 2,000         |
| Lennox Hannay Charitable Trust        | -                 | 1,000           | 1,000         | -             |
| Musical Chairs                        | 1,000             | -               | 1,000         | -             |
| Presteigne Fund                       | -                 | 1,000           | 1,000         | 1,000         |
| Prince of Wales Charitable Foundation | -                 | -               | -             | 3,000         |
| PRS Foundation                        | -                 | 5,000           | 5,000         | -             |
| Radcliffe Trust                       | -                 | -               | -             | 3,000         |
| RVW Trust                             | -                 | 2,000           | 2,000         | -             |
| Samuel Gardner Trust                  | -                 | 1,000           | 1,000         | -             |
| Susan Chilcott Scholarship            | -                 | -               | -             | 10,000        |
| Thistle Trust                         | -                 | -               | -             | 2,500         |
| Trumpet Basics Limited                | -                 | 5,000           | 5,000         | -             |
|                                       | <u>26,102</u>     | <u>56,700</u>   | <u>82,802</u> | <u>65,182</u> |

ROYAL PHILHARMONIC SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

#### 4. SPONSORSHIP AND TICKET SALES

|                           | 2019<br>£ | 2018<br>£ |
|---------------------------|-----------|-----------|
| RPS Awards - Sponsorship  |           |           |
| Imagem Group              | -         | 3,000     |
| IMG Artists               | -         | 1,000     |
| PRS For Music             | -         | 6,000     |
| Schott Music Limited      | -         | 10,600    |
|                           | <hr/>     | <hr/>     |
|                           | -         | 20,600    |
| RPS Awards - Ticket Sales | -         | 40,638    |
|                           | <hr/>     | <hr/>     |
|                           | -         | 61,238    |
|                           | <hr/>     | <hr/>     |

#### 5. INVESTMENT INCOME

|                                                                       | 2019<br>£ | 2018<br>£ |
|-----------------------------------------------------------------------|-----------|-----------|
| Investment income receivable from securities with investment managers | 38,467    | 43,655    |
| Bank interest received                                                | -         | 3         |
|                                                                       | <hr/>     | <hr/>     |
|                                                                       | 38,467    | 43,658    |
|                                                                       | <hr/>     | <hr/>     |

#### 6. ANALYSIS OF EXPENDITURE

|                         | Staff<br>costs<br>£ | Other<br>direct<br>costs<br>£ | Support<br>costs<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|-------------------------|---------------------|-------------------------------|-----------------------|--------------------|--------------------|
| Raising funds           | 24,392              | 20,435                        | 13,575                | 58,402             | 62,425             |
| Charitable activities   |                     |                               |                       |                    |                    |
| Awards                  | 15,115              | 13,732                        | 8,317                 | 37,164             | 186,733            |
| Performers              | 57,208              | 160,740                       | 31,541                | 249,489            | 211,799            |
| Composers               | 32,018              | 52,041                        | 17,483                | 101,542            | 110,533            |
| Audiences and Education | 3,902               | 25,088                        | 2,173                 | 31,163             | 15,429             |
|                         | <hr/>               | <hr/>                         | <hr/>                 | <hr/>              | <hr/>              |
|                         | 132,635             | 272,036                       | 73,089                | 477,760            | 586,919            |
|                         | <hr/>               | <hr/>                         | <hr/>                 | <hr/>              | <hr/>              |

ROYAL PHILHARMONIC SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
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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

|                                            | 2019<br>£     | 2018<br>£     |
|--------------------------------------------|---------------|---------------|
| Bookkeeping, accountancy and payroll admin | 11,999        | 17,072        |
| Occupancy costs                            | 36,858        | 39,959        |
| IT maintenance and consumables             | 8,217         | 9,464         |
| Depreciation                               | -             | 1,007         |
| Other support costs                        | 11,880        | 18,026        |
| Governance                                 | 4,135         | 8,498         |
|                                            | <u>73,089</u> | <u>94,026</u> |

8. GOVERNANCE COSTS

|                             | 2019<br>£    | 2018<br>£    |
|-----------------------------|--------------|--------------|
| Independent Examination Fee | 4,094        | 4,100        |
| Legal Fees                  | -            | 4,398        |
| Trustee travel              | 41           | -            |
|                             | <u>4,135</u> | <u>8,498</u> |

9. NET INCOME / (EXPENDITURE) FOR THE YEAR

|                                                      | 2019<br>£    | 2018<br>£    |
|------------------------------------------------------|--------------|--------------|
| Net income / (expenditure) is stated after charging: |              |              |
| Independent Examiner's Fee                           | 4,094        | 4,100        |
| Depreciation                                         | -            | 1,007        |
|                                                      | <u>4,094</u> | <u>5,107</u> |

## 10. TRUSTEE REMUNERATION

No Trustees received or waived remuneration for their services in in the year. Travel expenses of £41 were reimbursed to one Trustee during the year (2018: £nil).

## 11. STAFF COSTS

|                                                               | 2019<br>£      | 2018<br>£      |
|---------------------------------------------------------------|----------------|----------------|
| Salaries and wages                                            | 120,092        | 198,490        |
| Social security                                               | 10,050         | 15,827         |
| Employers pension                                             | 2,493          | 1,717          |
|                                                               | <u>132,635</u> | <u>216,484</u> |
| The average monthly number of employees, during the year was: | <u>3</u>       | <u>4</u>       |

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

|                     | 2019<br>Number | 2018<br>Number |
|---------------------|----------------|----------------|
| £60,000 - £70,000   | 1              | 1              |
| £130,000 - £140,000 | <u>-</u>       | <u>1</u>       |

The key management personnel comprises of those listed on page 1. Total remuneration paid to key management personnel during the year was £120,092 (2018: £198,490). 2018's figures are exceptional in that – as noted in last year's accounts – they include a settlement payment made to the outgoing Executive Director who departed in 2018 and was succeeded by the current Chief Executive.

ROYAL PHILHARMONIC SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

**12. FIXED ASSET INVESTMENTS**

|                                                 | <b>2019</b> | <b>2018</b> |
|-------------------------------------------------|-------------|-------------|
|                                                 | <b>£</b>    | <b>£</b>    |
| Market value at 1 September 2018                | 1,450,931   | 1,956,424   |
| Additions                                       | 122,500     | 208,391     |
| Disposal proceeds                               | (148,808)   | (733,661)   |
| Gains / (losses)                                | 37,903      | 19,777      |
|                                                 | <hr/>       | <hr/>       |
| Market Value at 31 August 2019                  | 1,462,526   | 1,450,931   |
| Capital cash awaiting investment                | 173,702     | 322,147     |
|                                                 | <hr/>       | <hr/>       |
|                                                 | 1,636,228   | 1,773,078   |
|                                                 | <hr/>       | <hr/>       |
| Historical cost at 31 August 2019               | 1,278,362   | 1,378,796   |
|                                                 | <hr/>       | <hr/>       |
| Investments at market value are represented by: |             |             |
| Equities                                        | 993,650     | 922,914     |
| Bonds                                           | 289,314     | 278,302     |
| Multi –Asset Funds                              | 106,606     | 126,595     |
| Alternative assets                              | 72,956      | 123,120     |
|                                                 | <hr/>       | <hr/>       |
|                                                 | 1,462,526   | 1,450,931   |
|                                                 | <hr/>       | <hr/>       |

**13. DEBTORS**

|                                | <b>2019</b> | <b>2018</b> |
|--------------------------------|-------------|-------------|
|                                | <b>£</b>    | <b>£</b>    |
| Accrued income and prepayments | 47,624      | 45,804      |
| VAT recoverable                | -           | 796         |
|                                | <hr/>       | <hr/>       |
|                                | 47,624      | 46,600      |
|                                | <hr/>       | <hr/>       |

**14. CREDITORS**

|                                 | <b>2019</b> | <b>2018</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| Accruals and deferred income    | 33,942      | 30,701      |
| Other taxes and social security | 3,513       | 30,617      |
| Other creditors                 | 70          | 764         |
|                                 | <hr/>       | <hr/>       |
|                                 | 37,525      | 62,082      |
|                                 | <hr/>       | <hr/>       |

## 15. RESTRICTED FUNDS

| 2019                                       | Balance at<br>1.9.2018 | Income         | Expenditure      | Investment<br>gains / (losses)<br>& Transfers | Balance at<br>31.8.2019 |
|--------------------------------------------|------------------------|----------------|------------------|-----------------------------------------------|-------------------------|
| Restricted funds                           | £                      | £              | £                | £                                             | £                       |
| Cello Commissions                          | -                      | 7,211          | (360)            | -                                             | 6,851                   |
| Drummond Fund                              | 133,816                | 2,938          | (32,825)         | 2,895                                         | 106,824                 |
| Education and<br>Audiences                 | 25,088                 | -              | (25,088)         | -                                             | -                       |
| Elgar Bursary                              | 3,532                  | 202            | (2,200)          | -                                             | 1,534                   |
| New Generation<br>Commissions              | 6,054                  | -              | (3,886)          | -                                             | 2,168                   |
| New Music<br>Programme                     | -                      | 36,163         | (31,897)         | -                                             | 4,266                   |
| Philip Jones Brass<br>Ensemble Competition | 17,240                 | 63,250         | (72,529)         | -                                             | 7,961                   |
| Philip Langridge<br>Mentoring Scheme       | 69,303                 | 1,521          | (9,305)          | 1,499                                         | 63,018                  |
| Susan Bradshaw<br>Composers' Fund          | 129,211                | 2,837          | (14,428)         | 2,795                                         | 120,415                 |
| Women Conductors                           | 7,537                  | 36,063         | (39,760)         | -                                             | 3,840                   |
| Young Musicians                            | 38,661                 | 21,000         | (35,026)         | -                                             | 24,635                  |
| Young Writers Prize                        | -                      | 20,000         | -                | -                                             | 20,000                  |
|                                            | <u>430,442</u>         | <u>191,185</u> | <u>(267,304)</u> | <u>7,189</u>                                  | <u>361,512</u>          |

**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.

**Education and Audiences** – now expended, hitherto comprising donations for specific projects in musical learning and engagement.

**Elgar Bursary** – a trust fund established to receive royalties derived from Anthony Payne's elaboration of Elgar's sketches for his Symphony No.3, which in turn supports other composers.

**New Generation Commissions** – donations for a series of co-commissions with the BBC for Radio 3's New Generation Artists.

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

ROYAL PHILHARMONIC SOCIETY  
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**Philip Jones International Brass Ensemble Competition** – income to enable said competition to be presented triennially at the Royal Northern College of Music.

**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 wishing to perform works by living composers.

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

**Young Musicians** – income raised for the support of young musicians at the start of their careers.

**Young Writers Prize** – legacy gift received to support writing about classical music.

COMPARATIVE RESTRICTED FUNDS – Year ended 31 August 2018

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

## 16. RESTRICTED LINKED CHARITIES

| 2019                                       | Balance at<br>1.9.2018 | Income        | Expenditure     | Investment<br>gains /<br>(losses) | Balance at<br>31.8.2019 |
|--------------------------------------------|------------------------|---------------|-----------------|-----------------------------------|-------------------------|
|                                            | £                      | £             | £               | £                                 | £                       |
| Emily Anderson Prize                       | 83,336                 | 1,830         | (9,952)         | 1,803                             | 77,017                  |
| Julius Isserlis<br>Scholarship             | 632,662                | 13,889        | (38,525)        | 13,686                            | 621,712                 |
| Sir John Barbirolli<br>Memorial Foundation | 205,831                | 9,059         | (28,446)        | 4,453                             | 190,897                 |
|                                            | <u>921,829</u>         | <u>24,778</u> | <u>(76,923)</u> | <u>19,942</u>                     | <u>889,626</u>          |

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

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

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

### COMPARATIVE RESTRICTED LINKED CHARITIES – Year ended 31 August 2018

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

## 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Restricted<br>linked<br>Charities<br>£ | Total<br>Funds<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------------------|---------------------|
| Fixed assets investments | 385,090                    | 361,512                  | 889,626                                | 1,636,228           |
| Net current assets       | 63,843                     | -                        | -                                      | 63,843              |
|                          | <u>448,933</u>             | <u>361,512</u>           | <u>889,626</u>                         | <u>1,700,071</u>    |

## COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS – Year ended 31 August 2018

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

## 18. FINANCIAL COMMITMENTS

At 31 August 2019, the charity had annual commitments under non-cancellable operating leases, total future minimum finance lease payments are as follows:

|                     | Land and Buildings |                   |
|---------------------|--------------------|-------------------|
|                     | 2019               | 2018              |
|                     | £                  | £                 |
| Within 1 year       | 29,800             | 29,800            |
| Between 2 – 5 years | 48,001             | 77,801            |
|                     | <u>          </u>  | <u>          </u> |

## 19. 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 2019 the membership was 459 (2018: 633). The variance comes principally from the discontinuation of a 'student membership' previously offered as an alternative to paying an application fee for the RPS Composers programme which became free to apply for from 2019. Discounting Honorary, Life and complimentary Memberships, the regularly-giving Membership at 31 August 2019 was 285 and newly growing since the launch of new Membership terms in July 2019.