



RPS

ROYAL
PHILHARMONIC
SOCIETY

ANNUAL REPORT 2019-20

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The Trustees present their report and the financial statements of the charity for the year ended 31 August 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

royalphilharmonicsociety.org.uk

ROYAL PHILHARMONIC SOCIETY

(A company limited by guarantee)



TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2020

Charity Registration Number 213693
Registered Company Number 186522

Above: Chineke! – winners of the first ever RPS Gamechanger Award, collecting their trophy onstage at Battersea Arts Centre, November 2019. Cover: (clockwise from top left) Blackpool Symphony Orchestra, soprano Elizabeth Llewellyn, Nicola Benedetti, viola player Timothy Ridout, tenor Nicky Spence, conductor James Rose of BSO Resound, Heloise Werner of The Hermes Experiment performing at the 2019 RPS Awards, Sir James MacMillan, Chineke!, and RPS Gold Medallist Sofia Gubaidulina

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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 2020.

The first half of this year saw the RPS take the first promising steps of our new Strategic Plan. Our new talks and events and a refreshed RPS Awards had much good to impart about the quality, ingenuity and impact of classical music-making. Fresh uptake of our revitalised Membership offer – which saw our regular-giving Members increase by 20% in just its first six months – brought the first signs of the charity overcoming its historic deficit and drawing new strength to do more for music.

Then came the pandemic and, with it, a new chapter of challenge and uncertainty for us all. Classical music and the performing arts have not experienced as testing an ordeal in decades. Nonetheless, despite a desperate loss of livelihood, this year we have seen musicians give their all for the benefit of the masses. We have seen music's power to radiate beyond confinement and keep us feeling connected, resilient and hopeful.

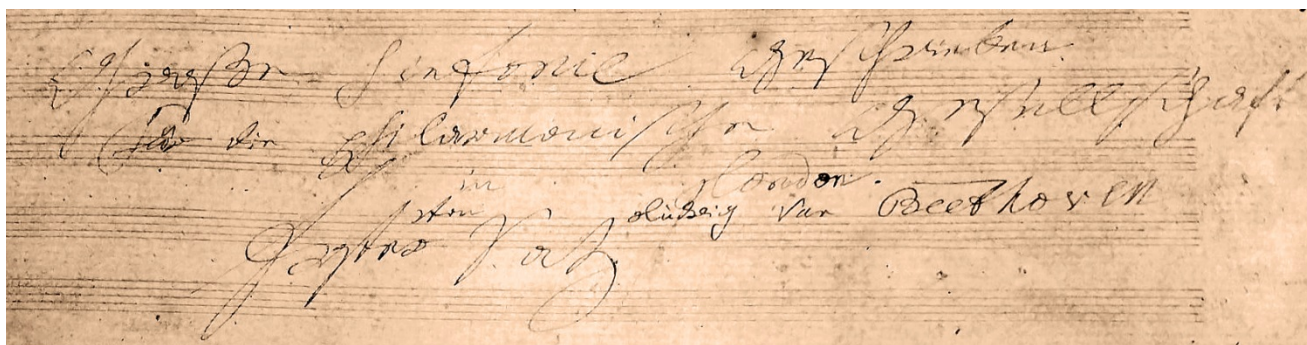
We know we will all be living with the consequences of Coronavirus for months, possibly years, to come. Music can play a significant central role in the nation's recovery and wellbeing, so long as it is sufficiently funded to fulfil this calling. We warmly appeal to all those with means to keep supporting musicians as best you can, so they may be that positive force the nation needs.

In such times, the worth of the RPS – to shout out for classical music while so much of the music cannot speak for itself, and to keep supporting and empowering classical musicians in their greatest hour of need – seems more important than ever. In this challenging year, we have worked hard to keep on track to financial stability, and reduced our longstanding reliance on unrestricted reserves by over 50%. We have some way to go, but are fortified by such progress, against the odds. We are immensely grateful to friends old and new who in the year ahead can help us strengthen our means, so we can do more to rouse curiosity and pride in classical music, and support, encourage and protect classical music-making.

My sincere thanks to my fellow Trustees, to our advisory Council, to our Chief Executive James Murphy and his colleagues, and to all our devoted Members and dear supporters, as we prepare for the challenges and opportunities ahead.



John Gilhooly OBE
Chairman
Royal Philharmonic Society
April 2021



'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.

The Society was founded in 1813 when a group of musicians set out to establish regular orchestral concerts in London, making them central to everyday life. The Society's performances attracted world-class guest artists including Mendelssohn and Wagner, and it commissioned exhilarating new music for an eager public to hear: most famously, Beethoven's Ninth Symphony. In its founding gesture, the Society created a lasting culture. Other orchestras found their footing and their music resounds across the UK today. 200 years later, we continue our founders' work proving classical music's rightful place at the heart of life. We fulfil our charitable objects as follows:

Promoting an understanding of music

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

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

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.



‘Music is the art of all the things we can’t see or touch. It is feelings and thoughts, offerings of generosity, vulnerability and openness.’

Nicola Benedetti’s speech for the RPS, November 2019



ACHIEVEMENTS AND PERFORMANCE

Promoting an understanding of music

September 2019 saw us taking the first significant steps of our Strategic Plan, established earlier that year to invest fresh energy in fulfilling our charitable objects and lead the charity to increased productivity and a stronger financial footing. Central to this was the launch of our new events series inviting music makers to talk frankly and insightfully about their craft, giving music lovers a more human, revelatory picture of classical music today.

The first of these, in September, was a discussion of the nation’s love of singing and why it matters, with RPS Gold Medallist and 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. The following month, we welcomed baritone Roderick Williams OBE and pianist Joanna MacGregor CBE to open up the traditionally-concealed art of rehearsal, granting audiences a rare chance to see how great artists deliver music from score to stage: in this case, Schubert’s song

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cycle *Winterreise*. In November, we invited violinist Nicola Benedetti CBE to give a landmark speech capturing all her sentiments about music education in the UK and her new commitment to inspiring young musicians nationally. In January 2020, we presented the first in what will become a regular stream of conversations between musicians, in which baritone Sir Thomas Allen and conductor John Wilson reflected together on their respective journeys from humble beginnings in the North East to the world stage. While these first events were in London, in February we ventured to Birmingham to open up the rehearsal process for audiences there, this time with tenor Nicky Spence and pianist Iain Burnside drawing us into Janáček's song cycle *The Diary of One Who Disappeared*.

All events were filmed and shared in part with a wide public audience on our social media, and in full in the dedicated new Members Area of our website for RPS Members to enjoy at their leisure: central to our aim of progressively establishing an equivalent to TED talks for classical music. To help raise awareness for our efforts, and given its headline content, we shared the complete film of Nicola Benedetti's speech on Classic FM's website where in under three months it amassed over 400,000 views. A transcript was also published in *The Guardian*: a positive sign of the appetite for stories the RPS newly seeks to tell.

Further such events were planned from March but had to be put on hold as the first national lockdown ensued. One – a discussion of Beethoven's enduring brilliance, presented in partnership with Garsington Opera – was re-



John Wilson and Thomas Allen



Joanna MacGregor and Roderick Williams



Sir John Tomlinson, Nadine Benjamin and Susie Gorgeous
in conversation with Katy Hamilton



Iain Burnside and Nicky Spence

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conceived digitally and presented live online instead of in person. In the initial weeks of lockdown, we considered what message we could most usefully amplify amid a growing barrage of advocacy from countless voices, expressing a profusion of concerns. We instigated 'The RPS Conversation' to speak through some of the extant noise and give music lovers a candid, sincere and human impression of how music makers were faring through the pandemic. We digitally presented four such conversations in Summer 2020, recorded using Zoom, each touching on a different aspect of Britain's proud classical music heritage:

Our first conversation on opera brought together Sir Antonio Pappano, Music Director of the Royal Opera House; soprano Elizabeth Llewellyn who went from singing title roles at the New York Met and English National Opera to finding herself homebound in rural Yorkshire; Lorna Price, Head of Costume at Scottish Opera whose team made hundreds of scrubs for the NHS; and tenor Trystan Llŷr Griffiths who unexpectedly found new fame singing opera on his doorstep in Cardiff.



Our next conversation focused on composers and the challenge of writing music in these testing times. It brought together composers Sir James MacMillan, Roxanna Panufnik, Daniel Kidane who wrote for the 2019 BBC Last Night of the Proms, and Hannah Conway who writes extensively in community settings, notably with homeless people in her role as Creative Director of Streetwise Opera. They discussed how lockdown differs from the usual isolation of working as a composer, and how – as the sound of the world is changing – the sound of music might change too.

Our third conversation focused on the deluge of music that people instantly started creating at home and sharing online to keep spirits bright. It brought together four people who each did remarkable such deeds: the pianist Isata Kanneh-Mason whose family performances at

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home attracted millions on Facebook, conductor Helen Harrison who – with the Blackpool Symphony Orchestra – created one of the biggest viral hits of lockdown, violinist Catherine Arlidge who led a host of National Children’s Orchestra webinars for young musicians to enjoy worldwide, and choral director Ben England who united 3,000 people to sing Handel’s *Messiah* at home through The Self-Isolation Choir.

The fourth conversation brought together players from orchestras in England, Scotland, Wales and Northern Ireland: Janet Fulton (Principal Percussionist, Manchester Camerata), Su-a Lee (Co-Principal Cello, Scottish Chamber Orchestra), Greg Topping (Bassoonist, Ulster Orchestra) and Daniel Trodden (Principal Tuba, BBC National Orchestra of Wales).



‘The thing is, with music, people say it’s a gift... but it’s a gift to be given, to be shared. I’m in talks with Yorkshire Ambulance about doing some kind of rhythmic work, drawing on Latin-type rhythms, even using pots and pans. The NHS is realising how important music and the arts are, and the big issue to come now – as well as people’s physical health – will be their mental health. Music is a language, it speaks to your inner-most being. So this is our role now as musicians: to help healing, to be there for people, to enable as many people as possible to use music for their own personal wellbeing and bring communities back together.’

Janet Fulton, Principal Percussionist,
Manchester Camerata, in The RPS Conversation

The RPS Conversation was watched and widely shared on social media, and earned further coverage on Classic FM’s website.

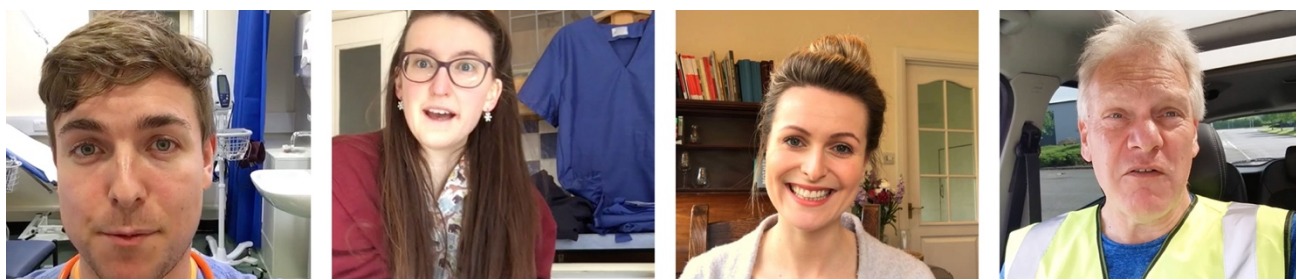
All our talks – presented both live and digitally – are part of new strategic plans to raise the profile and resonance of the RPS and, with it, RPS Membership: freshly presented to music lovers as a way of exploring what makes Britain ‘philharmonic’ and feeling more connected and valued within the nation’s musical ecology. Through the year, we sought to fuel Members’ interests with regular bulletins sharing insights, playlists and other inspiring content from a range of musicians. In March, we were pleased to publish the very first edition of the new RPS Magazine (right): a bright embodiment of the multiple facets of the



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RPS, telling the stories of various musicians we strive to support and celebrate, and musical ventures nationally worth following, as well as giving Members the chance to share what music has lately touched them. The stark financial consequences of the lockdown unsurprisingly saw uptake of membership schemes nationally freeze, though we feel fortunate through continued stewardship and carefully curated digital offerings to have retained most Members' support by year end. We are immensely grateful to all our Members for this. Prior to lockdown, and a bellwether for brighter times ahead, in the first six months of the year, our new efforts saw the number of regularly-giving RPS Members rise by 20%: a welcome first step on our gradual path to greater financial stability.

Mere days into the first lockdown, it was evident how musicians nationwide – despite an abrupt halt to their regular work and income – were selflessly giving the best of themselves to fortify others. We sought to honour and draw attention to their efforts by creating a whole new area of our website – royalphilharmonicsociety.org.uk/corona – and an accompanying digital campaign. Here we not only wanted to signpost a range of rousing musical feats to enjoy; we wanted to give musicians setting aside their instruments to help society in other ways the chance to tell their story. This led us to connect with ensembles nationwide to harness such stories from their musicians, and those we profiled garnered further recognition as a result: seeing him featured by the RPS led BBC London to profile singer Alex Aldren who, a previously-trained medic, returned to work on the NHS frontline.



Telling their stories: tenor Alex Aldren who returned to working on hospital wards; bassoonist Cat McDermid who made scrubs for the NHS; soprano Milly Forrest who became a hospital porter; violinist Nick Whiting who set to work for a foodbank.

Encouraging creativity in music

Composers

Over 200 years of good times and bad, the RPS has continually championed composers and commissioned new music that speaks to the moment. At the heart of this is our annual RPS Composers programme, aiming to transform the prospects of a cohort of musicians at the start of their careers. Whilst granting each participant a commission fee and the chance to write for a noted ensemble, festival or venue, we have newly developed around this a year's worth of encounters and workshops with experts, aiming to give the cohort the best possible grounding in the realities and practicalities of today's profession. In this disrupted year more than ever, that preparation (fulfilled latterly through video-conferencing) has proven doubly valuable. A key part of this was possible thanks to the team at Schott Music kindly supplying their expertise in several sessions, fortifying the partnership arising from the RPS renting its office from Schott.

This year's cohort comprised:

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 Wigmore Hall, as Rosie Johnson RPS Apprentice Composer

Peter Wilson writing for Music in the Round



'Being an RPS composer, I was able to get to know not only a group of similarly entrepreneurial composers in my cohort, but also to put questions to industry professionals in our regular seminars. I learned a lot, and such new contacts have been invaluable. It's also provided me with an opportunity so entirely suited to my portfolio. It's the first time I have felt able to bring all the seemingly disparate areas of my work together: firstly, a commission to write for a jazz vocalist at Wigmore Hall; equally, I'm cherishing the training opportunities it's brought me with the Wigmore Learning department, in particular their inspirational work with people who have dementia.'

Claire Roberts, composer

At year's end, none of the cohort's premieres could be delivered as initially planned, but all partners wholeheartedly agreed to fulfil them as circumstances allow in the year ahead. We are particularly grateful to the individuals and trusts who helped us in the Summer to raise and honour all the commission fees in full, given the composers' dependence on them.

Despite ongoing uncertainties, such support also gave us sufficient confidence to open applications for a new cohort in the year ahead, and over the Summer we welcomed seven more composers to embark on our year-long programme:

Ayanna Witter-Johnson writing for the Philharmonia's Music of Today series

James B. Wilson writing for the Presteigne Festival

Alex Paxton writing for the Philharmonia's Music of Today series

Jonathan Woolgar writing for Cheltenham Music Festival

Lucy Hale and Sylvia Lim writing for Wigmore Hall as Rosie Johnson RPS Apprentice Composers

Rūta Vitkauskaitė writing for Music in the Round

We are pleased to say this is the programme's most diverse cohort yet in terms of gender, ethnic background and disability, a result of striving to make the terms, criteria and language of the applicant brief as welcoming as possible, and openly encourage feedback on any perceived or actual barriers that could discourage applications. In this, we have proudly signed up to Sound and Music's Fair Access Principles, plus PRS Foundation's KeyChange initiative to achieve gender parity among the composers we support.

This year, we have also dedicated time to supporting those we cannot grant commissions: offering bespoke feedback from panellists to over 120 applicants, creating and sharing a directory of other such opportunities UK-wide, and inviting a number of applicants to attend particular sessions we deemed from their applications to be of particular value to them.

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. Though the pandemic has delayed their premieres, composer Daniel Elms and choreographer Alexander Whitley presented a workshop sharing their fruitful progress, whilst composer Ayanna Witter-Johnson and choreographer Alesandra Suetin began the creative process on a new work for Vocab Dance. In the Summer, further grants from the Drummond Fund were confirmed for applications from composer Anna Appleby working with Joss Arnott Dance, and composer Kareem Roustom collaborating with Shobana Jeyasingh Dance.

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Writing new works: Cecilia McDowall, Kareem Roustom, Ayanna Witter-Johnson, Leo Brouwer

A new fund kindly entrusted to the RPS in the Will of an anonymous donor to create new music for the cello gave us scope to embark on some new commissions. Principal among these, we are proud to be commissioning the venerable Cuban composer Leo Brouwer to write two new recital pieces for cellist Sheku Kanneh-Mason who became captivated by his music during lockdown. Sheku looks forward to introducing these into his concert repertoire from next year.

Though we will not get the chance to hear their music till the pandemic has substantially eased, the final instalments of commissions were also granted to Cecilia McDowall, writing a new string orchestral piece not just for performance but to serve as a cornerstone of the repertoire explored in our Women Conductors courses, and Tan Dun, composing a major choral work entitled *Nine* to be performed alongside the RPS's historic commission, Beethoven's Ninth Symphony.

In total, the RPS gave composers £56,600 in hand this year for the commission of new music – almost £10,000 more than last year, despite the constraints of the pandemic – with many benefitting from further individual guidance and developmental opportunities that we specially created for them.

We were also pleased to lead a session at the 2020 Association of British Orchestras Conference – the largest annual gathering of colleagues in the classical music profession – encouraging delegates to consider the limits of their repertoire and proposing ways to programme and collectively champion a greater diversity of composers, living and deceased, given the many treasures that audiences seldom hear. Here, we shared our research that only 3.3% of works programmed by UK professional orchestras in January 2020 were by ethnically diverse composers and, in that month, not one of those composers was black. Numerous attendees pledged to address the matter and, though the pandemic subsequently limited scope for programming, we commit to fostering further discourse to prompt positive action among those with the power to change the status quo.

Performers

Every year we meet a host of exceptional young professionals for whom the RPS has historically and more recently been entrusted funds to help further their progress and fulfil their calling. This year, those musicians include:

Timothy Ridout, viola winner of the RPS Allianz Instrumentalist Prize

Maja Horvat, violin winner of the RPS Emily Anderson Prize

Mithras Piano Trio winners of the RPS Henderson Chamber Ensemble Award

Echéa String Quartet winners of the RPS Albert and Eugenie Frost Prize



‘Winning the Emily Anderson Prize was not only a great financial help for what turned out to be a very difficult year. The RPS has helped me in their best way to make contacts in finding a better instrument by referring me to foundations and helping me look for opportunities. I am comforted by the RPS door always being open if I need anything.’

Maja Horvat, violin

Alongside them, longstanding funds for the Julius Isserlis Scholarship – granted to young musicians to study abroad – continued to support cellist Finn Mannion in the pursuit of studies in Germany; violinist Rosa Hartley studying in Austria; harpist Milo Harper studying in New York; and graduate clarinettist Ross Montgomery undertaking lessons with Pascal Moraguas in Paris, preparing him for his orchestral trials in the UK. The last portion of the now-fully-expended Susan Chilcott Award for promising young singers was also granted to soprano Gemma Summerfield.

We continued to fundraise for the RPS’s much-treasured Instrument Purchase Grants enabling students with very limited means to buy the instruments they really need to excel. This venture is precious in that it gives each a grant, not a loan. This year it supported a particularly diverse cohort of 18 musicians studying nationwide.

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'Throughout my musical journey, I never had access to quality musical instruments, limiting my growth and development. I first played on a used plastic clarinet and my teacher – who taught me the clarinet for free over the internet while I was in Lagos, Nigeria – would send me mouthpieces and reeds in the post. Now I have a full scholarship to study at Trinity Laban in London and, with the help of the RPS, I have a new clarinet that makes a greater sound and has better intonation, response, and better consistency throughout the registers. I'm truly grateful for it.'

Isreal Akindipe, clarinet

In total, the RPS granted £62,000 in hand to young performers over the year – all of which we found ways to honour in full, despite the pandemic – in addition to bespoke guidance, mentoring and vocational support.

In late January, we embarked on a fulfilling new initiative in partnership with YCAT (Young Classical Artists Trust) and the Young Artists Programme at Britten Pears Arts, drawing on a modest fund granted from the estate of the singer Philip Langridge. Each organisation brought several young musicians together for a weekend at Snape Maltings in Suffolk, giving them a sense of the benefits that come from mentoring, inclining them to seek further mentorship themselves, and consider their own potential as future mentors. This included dedicated mentoring on how to communicate your intent as an artist, both in person and on stage (from opera director Stephen Langridge and movement director Dan O'Neil), and in writing and digitally (from journalist Charlotte Gardner, and Classic FM's Digital Managing Editor Rosie Pentreath).





'The mentoring residency was a hothouse of creative collaboration. A year on, the biggest takeaway has been the fantastic people I met: they have continued to support and inspire. It also upskilled my business acumen, communication, and industry awareness at a crucial stage in my development. I continue to feel uplifted from the residency and hope that other musicians are able to benefit from this worthy experience.'

Olivia Clarke, conductor

It was due to be a particularly busy year for our Women Conductors programme which aims to resolve the historic issue of gender inequality on the podium by enticing more women to take up conducting. While weekend-long beginners courses took place in Oxford and London, plans for a more extensive academy throughout 2020 in Greater Manchester involving the Hallé, BBC Philharmonic, RNCM and Manchester Camerata, an advanced-level course with the Royal Northern Sinfonia at Gateshead, and a principal focus at the Dartington International Summer School, all had to be postponed owing to the pandemic, with commitment from all partners that they will be delivered as soon as circumstances permit in 2021 or beyond. On International Women's Day, RPS General Manager Robin Sheffield spoke at a symposium at Birmingham Conservatoire about the programme and the positive outcomes of its first five years.

Giving recognition to excellence in music

On Thursday 28 November 2019, we were delighted to present the 2019 Royal Philharmonic Society Awards at Battersea Arts Centre, London: an appealing setting, both as a civic arts venue, and as a cherished 19th century entity taking a bold step into the future thanks to its recent award-winning renovation.

On this, the 30th anniversary of the RPS Awards, Richard Morrison's report in *The Times* said 'it's encouraging that an organisation as venerable as the RPS should be sending out so positive a message about the inclusivity of classical music in 21st century Britain.'

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2019 RPS Awards at Battersea Arts Centre

Chineke! – Britain's first majority black and ethnically diverse orchestra – received the inaugural Gamechanger Award, newly created to recognise the positive, transformative endeavours of classical musicians today. Bournemouth Symphony Orchestra's Change Makers and Resound received the Impact Award for its essential work with professional disabled musicians and its dynamic organisation-wide approach to inclusivity.

Composer Sofia Gubaidulina attended to receive our very highest honour, the RPS Gold Medal granted to international musical luminaries since 1870, and female musicians were, for the first time, celebrated across every individual artist category: Music Director of the City of Birmingham Symphony Orchestra Mirga Gražinytė-Tyla received the Conductor Award; soprano Nina Stemme won the Singer Award for her performance as Brünnhilde in the Royal Opera's Ring Cycle; violinist Alina Ibragimova won the Instrumentalist Award; and for the first time in the Awards' history, both of its honours for new music went to women: Tansy Davies won the Chamber-Scale Composition Award for her work Cave and Rebecca Saunders won the Large-Scale Composition Award for her work Yes.



'It is a great honour for Chineke! to receive the first RPS Gamechanger Award. For Chineke!'s work across the UK to have been recognised is a huge accolade and we will be proud champions of everything that the RPS stands for as we continue with our mission of championing change and celebrating diversity in classical music'.

Chi-chi Nwanoku OBE
Founder and Artistic & Executive Director, Chineke!

‘This award is especially precious because it comes as we are preparing to celebrate the 250th birthday of Beethoven. To that great composer belongs the merit of affirming in his work the love of harmony – which is the true meaning of the word ‘philharmonic’. Let us hope that this may be a unique moment in the history of music – when growth for all mankind can really be achieved through works of art. I am infinitely grateful to the Royal Philharmonic Society for the honour that I have been shown.’



Sofia Gubaidulina presented the RPS Gold Medal by fellow RPS Gold Medallist Dame Janet Baker

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'Music by its nature is inclusive. We hope that this win ignites similar conversations, ensuring more people can access concert platforms and build careers as performers. We're thrilled that the BSO has been recognised with one of the highest accolades in classical music; this is an important moment in building a more inclusive profession.'

Dogie Scarfe, Chief Executive, Bournemouth Symphony Orchestra
receiving the RPS Impact Award for BSO ChangeMakers and Resound

Outstanding initiatives nationally were also honoured, including Birmingham Opera Company's staging of Shostakovich's *Lady Macbeth of Mtsensk* which won the Opera & Music Theatre Award for uniting countless members of the community to perform alongside the finest professional musicians, and composer Sir James MacMillan's Ayrshire festival The Cumnock Tryst which won the Concert Series and Events Award for likewise shining a light on local musicians as equals to its international visiting artists.

All awards were chosen by newly-assembled panels comprising experts from the profession, with the exception of the Gold Medal and Gamechanger Award, decided by the RPS Board and Council from nominations submitted by professional colleagues and RPS Members.

2019 RPS Award-winners and shortlisted nominees are:

RPS Gold Medal Sofia Gubaidulina

Gamechanger Chineke!

Chamber-Scale Composition Tansy Davies *Cave*
supported by Boosey & Hawkes in memory of Tony Fell
shortlisted: Clara Iannotta *dead wasps in the jam-jar (iii)*
Julian Anderson *String Quartet No. 3*

Concert Series and Events The Cumnock Tryst
supported by PRS for Music
shortlisted: Freedom Season - Welsh National Opera
The Nature of Why - British Paraorchestra
Stockhausen: Cosmic Prophet - Southbank Centre

Conductor Mirga Gražinytė-Tyla
supported by BBC Music Magazine
shortlisted: Francois-Xavier Roth
Robert Ames

Ensemble Aurora Orchestra
supported by Schott Music
shortlisted: BSO Resound
Royal Northern Sinfonia

Impact BSO Change Makers and Resound
supported by the Associated Board of the Royal Schools of Music
shortlisted: Empowering Young Carers
- Bath Philharmonia
Streetwise Opera



Tansy Davies' Cave



The Cumnock Tryst



Mirga Gražinytė-Tyla



Aurora Orchestra

Instrumentalist Alina Ibragimova violin
shortlisted: Jean-Guihen Queyras cello
Mahan Esfahani harpsichord

Large-Scale Composition Rebecca Saunders *Yes*
supported by The Boltini Trust
shortlisted: Anna Meredith *Five Telegrams*
George Benjamin *Lessons in Love and Violence*
Per Nørgård *Symphony No. 3*

Opera & Music Theatre Lady Macbeth of Mtsensk
- Birmingham Opera Company
supported by Sir Simon and Victoria, Lady Robey OBE
shortlisted: Royal Opera
The Second Violinist - Irish National Opera
and Landmark Productions

Singer Nina Stemme soprano
shortlisted: Carolyn Sampson soprano
Elaine Mitchener vocalist

Storytelling Michael Tippett *The Biography*
- Oliver Soden
presented in memory of Arthur Searle
shortlisted: Debussy: *A Painter in Sound*
- Stephen Walsh
Janet Baker: *In Her Own Words* - John Bridcut/BBC4

Young Artists Castalian String Quartet
shortlisted: The Hermes Experiment
Sheku Kanneh-Mason cello



Rebecca Saunders



Lady Macbeth of Mtsensk



Nina Stemme as Brünnhilde



Castalian String Quartet

It was a fundamental priority of our new Strategic Plan to address the considerable unrecouped outlay of the RPS Awards in years past. With careful planning, we are pleased to report that this year's Awards broke even on direct costs, before apportionment of staff time and overheads: a significant step forward as the charity strives to stabilise financially, achieved even whilst reducing ticket prices to a more affordable level, less than half the previous cost.

Also in Autumn, we were pleased to present the biennial Leslie Boosey Award – named after the renowned music publisher, for those who devote themselves ‘behind the scenes’ to contemporary classical music. Its recipient is Fiona Robertson, Director of the acclaimed Scottish new music organisation, sound. Based in Aberdeenshire, sound supports composers, organises outreach and community work and runs the soundfestival, increasingly regarded as an international destination for hearing essential new music. Fiona helped establish the organisation in 2004 and has since worked tirelessly transforming its scope, commissioning over 120 new works from a range of composers and supporting many others. She was presented with the Award – a bronze eagle carved by sculptor Elisabeth Frink – on the opening night of the 2019 sound festival in Aberdeen.



‘I am thrilled to be the recipient of the Leslie Boosey Award, and proud to join a list of such illustrious previous recipients. It’s great recognition for the work that many other people as well as myself have put in to developing sound and creating new music opportunities in Scotland, in particular in the North East.’

Fiona Robertson, Director, sound

FUTURE PLANS

Much time this Summer was devoted to addressing how the charity could capably continue to fulfil its objects in the year ahead, preserving vital support and being a beacon of positivity, amid the practical and financial challenges facing the music profession and society as a whole. A viable plan for 2020-21 was established with modest income targets that would yet enable us to deliver a substantial and positively impactful roster of activities.

We resolved swiftly that the 2020 RPS Awards – scheduled for November – should proceed, come what may, as a timely reminder, of the essential, connective force that classical music is for so many people, much of which risks being lost as a consequence of the pandemic. Over the Summer, plans were taking shape to present the Awards entirely digitally for the first time, and a new category was initiated – the RPS Inspiration Award – to recognise the extraordinary efforts of musicians across the UK to lift the nation's spirits in lockdown. Given its nature, it was decided that – for the first time ever – this Award should be open to public nominations and, by late August, an extraordinary 2,761 nominations had been received: saying much about how the nation values music at times like these. Panels for all other categories were newly assembled over the Summer, with a new commitment to black and ethnically diverse representation on each one.

Following the success of The RPS Conversation, plans were instigated for a high-profile digital conversation in September, welcoming Stephen Fry to talk to former RPS Award-winning writer Alex Ross about his major new book *Wagnerism*. We were also poised to appoint the new role of Relationships Manager in September, made possible in its first year thanks to a generous donor inspired by the charity's new Strategic Plan. The role will be wholly devoted to RPS Membership, cultivating and delivering promised benefits to existing Members, and vitally leading a new strategic Membership drive, particularly through initiatives to meet, engage and empower music lovers and amateur musicians on a growing scale nationally. While such plans can only gain ground as the pandemic passes, welcoming a new colleague to our small team to help fulfil this cornerstone of our vision will be greatly valued.

In the Summer, we were approached by a philanthropist looking to grant a substantial sum of money to help classical musicians through the ongoing challenges of the pandemic. Together we began to forge what would become the RPS Enterprise Fund, set to launch in early 2021 and intended not just to relieve hardship but to help musicians be entrepreneurial and develop lateral skills to showcase their talent in fresh ways. This follows the RPS Audience Fund, devised over the last year with funds entrusted to the RPS by the

Rachel Baker Memorial Charity, to help classical ensembles instigate imaginative new strategies to attract new audiences – the beneficiaries of which were due to be announced in Autumn 2020. Both initiatives reflect the RPS's particular capability to devise and deliver valued, transformative initiatives for the good of classical music, in which donors may confidently place their trust.

Similarly, the RPS was poised in Autumn 2020 to launch its new Young Classical Writers Prize, rousing more young people to consider writing about classical music: an initiative we are pleased to fulfil drawing on a gift to the RPS in the Will of the late music critic Gerald Larner. Longstanding supporter Ursula Jones OBE also kindly pledged in the Summer to provide means for us to introduce the new RPS Philip Jones Brass Prize to our annual roster of instrumental prizes for outstanding young musicians.

The Black Lives Matter movement in Summer 2020 compels us, as it should all organisations, to address what more we can do to address all forms of inequality, exclusion, prejudice and bias in classical music. We remain steadfastly committed to our Women Conductors programme, the UK's foremost practical initiative addressing gender equality in classical music. We were proud to present our first Gamechanger Award to Chineke! this year, our Chairman John Gilhooly calling them 'an example to us all of the change we can achieve if we set our heart on it'. The same goes for BSO ChangeMakers and Resound which won this year's Impact Award for its wholehearted embrace of disability. We encourage all colleagues to draw upon the knowledge, contacts and possibilities that both organisations have to offer us all. We also encourage others to adopt Sound and Music's Fair Access Principles which helped us substantially diversify the range of composers we are supporting, and welcome conversation about how we can further this in the years ahead. Following our ABO Conference presentation (detailed above), we pledge to address what fora and networks we can instigate with colleagues sector-wide to increase programming of music by under-represented composers who deserve to be heard.

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, presenting a new range of talks, events and digital insights, is wholly for the public benefit and stands to cultivate many more people’s understanding, appreciation and love of classical music, as per our charitable object.

FINANCIAL REVIEW

Shortly before this financial year, we embarked upon our new multi-year Strategic Plan with the aim of gradually reducing and eventually eliminating the annual deficit to unrestricted reserves incurred by the charity. Last year, our first steps on this front brought the deficit down to £49,089. Despite the exceptional financial challenges presented by the pandemic, through careful management and considerable support, we are pleased to have so far kept on course to fulfilling this objective, incurring a significantly-reduced deficit this year of £23,067.

Whilst encouraging, the ongoing pandemic will strenuously test further such progress, and we remain dearly reliant on the support and partnership of others to help keep the charity on track to lasting stability.

The Society’s longstanding record of putting funds to effective use for the benefit of classical music has led it to administer a number of restricted funds, including three linked charities. Each of these is maintained according to the precise terms on which they were received, the purposes of which are narrowly defined.

Total income for the year was £503,919 (2019: £289,635). Several singular elements account for the variance from last year:

Income for restricted funds (including linked charities) was £306,199 (2019: £215,963). A substantial part of this was a legacy donation of £210,000 from an anonymous donor exclusively to commission music for the cello in the years ahead. Without this, the difference illustrates how much harder it has been in the pandemic this year to secure funds for particular activities from individual donors, and from trusts and foundations.

Income for unrestricted funds was £197,720 (2019: £73,672). The difference from last year is due to three principal factors:

- We were immensely fortunate in receiving a one-off grant of £35,000 from Arts Council England's Emergency Response Fund, awarded in May 2020 to compensate for loss of income as a result of the pandemic.
- In moving from May to November, our biggest event of the year – the RPS Awards – did not occur in the previous financial year. Income from the RPS Awards this year was £57,885, all of which went into making the event happen.
- A separate donation of £35,000 was very gratefully received from a donor, having read our Strategic Plan to put the RPS on a stronger footing and be of greater worth to classical music as a whole.

With this latter donation, we were able to instigate the new role of Relationships Manager to join our small team and lead our new Membership drive, vital to sustainability. While the pandemic inevitably delayed recruitment, Trustees agreed to designate the full amount of £35,000 to put towards the first year's salary of the candidate due to start on 1 September 2020.

Within unrestricted income, the first promising steps of our new Membership drive saw not only a 20% rise in the number of RPS Members but a higher rise of 31% in individual Membership income to £32,356 (2019: £24,644), owing to the different levels at which Members can now join. While such progress was inevitably arrested by the pandemic, this kind of growth in just the first six months of the year bodes well for the future. Nonetheless, with our means of viably building the Membership largely halted from March, and with it our ability to cultivate general donations and run our annual RPS Appeal, the timely support of the ACE grant was especially valued this year.

The market value of the investment portfolio at year end was £1,630,498 (2019: £1,636,228) with income generated therefrom of £32,817 (2019: £38,467). In a particularly uneven year for the markets, net losses on investments for the year were £28,259 (2019: net gains of £37,903). Nonetheless, in the months since the year end markets have risen steadily, more than offsetting the losses incurred in the year.

Total expenditure for the year was £444,323 (2019: £477,760). Expenditure from restricted funds (including linked charities) was £266,326 (2019: £344,227). There will always be natural variance from one year to the next here, due to the changing range of activities that such funds bound us to fulfil. For example, last year's figure included the cost of presenting the triennial Philip Jones International Brass Ensemble Competition. This year

included some new commissions resulting from our new legacy fund for cello music. Some activities were meanwhile limited by the pandemic towards year-end, particularly several planned Women Conductors courses.

Expenditure from unrestricted funds was £177,997 (2019: £133,533). Unlike last year's figure, this year included the cost of presenting the RPS Awards which totalled £83,895. Of this, £27,617 was an apportionment of staff time and overheads, last year apportioned to other activity. The remaining £56,278 represents the direct costs of the Awards. In presenting this year's Awards, it was a key strategic aim of newly breaking even on direct costs, eliminating the considerable loss incurred by the event in years past, which – against RPS Awards income of £57,885 – was duly achieved.

The net movement in funds for the year were: on unrestricted funds a deficit of £23,067 (2019: a deficit of £49,089) – as noted, this saw the RPS positively closing the gap on this longstanding annual deficit which, with continued care and support, we aim to minimise further in the years ahead; on designated funds £35,000 (2019: nil); on restricted funds an increase of £112,499 (2019: a reduction of £68,930); and on linked charities, a reduction of £93,095 (2019: a reduction of £32,203). This latter variance is principally due to the funds in linked charities representing the largest proportion of our investment.

Unrestricted reserves, so vital to the continuance of the Society and its activities, carried forward were £425,866 (2019: £448,933). Designated funds carried forward were £35,000 (2019: nil). Restricted reserves at 31 August 2020 stood at £474,011 (2019: £361,512) and for linked charities at £796,531 (2019: £889,626).

At the end of August, Trustees had resolved to start the 2020-21 financial year by designating £10,000 apiece from unrestricted reserves to two restricted funds – New Music and Women Conductors – both considerably depleted and needing such a boost to keep activities going whilst the viability of fundraising for each remains very limited by the pandemic. Duly, unrestricted reserves in September 2020 were set to be £405,866.

Investment policy

The Trustees have the power under the Articles of Association to invest monies in any way they think fit. The management of the Society's investment funds is delegated to professional Investment Managers who report to the Society's Chair. 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 £1,630,498 at the year-end (2019: £1,636,228).

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.

Given the extreme unpredictability of the pandemic, sure to continue impacting on our fundraising efforts and Membership drive, and the potential ongoing volatility of income from investments, Trustees consider the level of unrestricted reserves, £425,866 (2019: £448,933) at 31 August 2020, is appropriate at this time to honour charitable commit-

ments, and cover working capital and contingency requirements for the 12 months ahead.

Trustees commit to a dedicated review of the Reserves Policy by the end of the current financial year, once a clearer picture of the pandemic's financial consequence is more apparent, and drawing on the expert insight of a newly-appointed Honorary Treasurer.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Membership is open to all on payment of an annual donation. At 31 August 2020, there were 341 regularly-giving Members. Members' shared liability in the event of a winding-up is limited to £1.

The entity is governed by a Board of Trustees who bring an outstanding range of musical and other professional expertise to this role. Trustees of the RPS are individually and collectively its directors for the purposes of company law and its Trustees for the purposes of charity law. All Trustees act in a voluntary capacity. The Trustees determine the long-term direction and strategy of the organisation and delegate the day-to-day running to the Chief Executive and management team. Through the 2019-20 financial year, this comprised a General Manager and Assistant Administrator, supported by an external part-time Development Consultant and Accountant. Assistant Administrator YeYe Xu was partially furloughed from May to save funds, and left on positive terms in August to pursue an interest in teaching. To save further funds, it was decided the team would work at reduced capacity through Autumn and appoint a successor in early 2021.

The Chair, in consultation with other Trustees as appropriate, is responsible for setting the remuneration of the Chief Executive who, in turn, is responsible for setting the remuneration of other staff. Consideration is given to commensurate jobs in arts charities of a similar scale and to overall budgetary context when setting levels of pay.

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

The current Chairman is John Gilhooly OBE and the current Honorary Secretary (also Company Secretary) is Louise Mitchell. The Chair is elected each year by the Trustees from among their members at the first meeting following the AGM. The roles of Honorary Secretary and Honorary Treasurer are elected each year at the AGM. Anthony Newhouse retired from the Board and his position as Honorary Treasurer at the 2020 AGM. Steps to appoint a new Honorary Treasurer were inevitably stalled by the pandemic but continue in 2021.

The Society's AGM was held on Wednesday 6 May 2020. Given the government's lockdown enforced by the pandemic, Members could not attend in person so all voting was conducted by proxy, using an online proxy voting form submitted in advance. With sufficient votes received for voting to be quorate, the Chairman proceeded, at the date and time scheduled for the meeting, to account all business of the AGM and outcomes of voting, streamed live to the RPS website for Members to watch.

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

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

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

Council members at 31 August 2020 were as follows:

Lincoln Abbotts **Executive Director, Associated Board of the Royal Schools of Music**
Edward Blakeman **Head of Music Programming, BBC Radio 3**
Anthony Bolton **investment fund manager and supporter of new music**
Helena Gaunt **Principal, Royal Welsh College of Music and Drama**
Jess Gillam **saxophonist and BBC Radio 3 presenter**
Dame Evelyn Glennie OBE **internationally-renowned percussionist**
Helen Grime MBE **composer**
Sally Groves MBE **former Creative Director, Schott Music and champion of new music**
Sam Jackson **Executive Vice President, Global Classics and Jazz, Universal Music**
Dr Leanne Langley **historian and RPS Honorary Librarian**
Gillian Moore CBE **Director of Music, Southbank Centre**
Chi-chi Nwanoku OBE **double bassist and Founder and Artistic Director of Chineke!, Britain's majority black and ethnically diverse 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 Iain Burnside and Colin Matthews OBE who stepped down from the Council in 2020 following many years of dedicated support. We also wish to pay tribute to Arthur Searle who died in September 2019 having devoted so much of his time, goodwill and treasured knowledge of the Society's history in the role of Honorary Librarian which he fulfilled for a remarkable 36 years. In June 2020, we also paid our respects to the late David Bowerman who also played a much-valued part in the RPS Council for many years.

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

Risk management

The Society established a comprehensive Risk Register as part of its Strategic Plan, to be reviewed regularly.

The principal risk to the charity continues to be insufficient income generation – either through fundraising efforts or decline in the value of investments – resulting in depletion of unrestricted reserves. The last half of the 2019-20 financial year saw both such fronts impacted by the Coronavirus.

Between March and August, the annual forecast was frequently recalibrated as the extent of what was possible in lockdown clarified. We prioritised finding ways to honour all grants and commissions pledged to beneficiaries in need, which was fulfilled thanks to the constancy of RPS Members' subscriptions, the additional support of several generous individuals, and the one-off Arts Council England grant. We comprehensively sought ways to reduce overheads, and were grateful to draw upon the Government Job Retention Scheme for our Assistant Administrator role. New plans and a prudent budget with modest income targets were drawn up for the next financial year. All such measures proved beneficial and we have expanded the section on pandemic in the Risk Register drawing on what we have practically learned.

Covid-19 and going concern

This report details the impact of the Covid-19 pandemic on our charitable activities, fundraising capabilities and financial position, and positive steps taken in light of this. Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. On the basis of revised plans for the year ahead, prudently planned and budgeted on the expectation of limited mobility and fundraising whilst the pandemic continues, Trustees are of the opinion that the RPS will continue to meet its charitable objects in the next year and continue as a going concern.

Trustees' responsibilities

The Trustees (who are also directors of the Royal Philharmonic Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

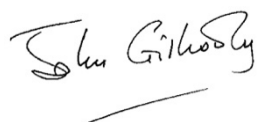
Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



John Gilhooly OBE
Chairman of the Board of Trustees

Date: 4 May 2021

I report to the Trustees on my examination of the accounts of the Charitable Company for the year ended 31 August 2020.

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 2020

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.

Independent examiner

On 7 September 2020 Group Audit Service Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.



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

Date: 6 May 2021

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

INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restricted Linked Charities £	Total 2020 £	Total 2019 £
Income from:							
Donations	2	94,775	-	225,747	40	320,562	183,441
Charitable activities:							
Grants receivable	3	56,000	-	52,229	-	108,229	59,700
Sponsorship and ticket sales	4	37,885	-	-	-	37,885	-
Investments	5	9,045	-	5,848	17,924	32,817	38,467
Other		15	-	4,411	-	4,426	8,027
Total income		197,720	-	288,235	17,964	503,919	289,635
Expenditure on:							
Raising funds		39,332	-	-	-	39,332	58,402
Charitable activities:							
Events and education		45,770	-	5,904	-	51,674	68,327
Performers		-	-	77,434	95,625	173,059	249,489
Composers		9,000	-	87,363	-	96,363	101,542
RPS Awards		83,895	-	-	-	83,895	-
Total expenditure	6	177,997	-	170,701	95,625	444,323	477,760
Net income/(expenditure) before gains / (losses) on investments		19,723	-	117,534	(77,661)	59,596	(188,125)
Net gains/(losses) on investments	13	(7,790)	-	(5,035)	(15,434)	(28,259)	37,903
Net income/(expenditure)		11,933	-	112,499	(93,095)	31,337	(150,222)
Transfers between funds	16	(35,000)	35,000	-	-	-	-
Net movement in funds		(23,067)	35,000	112,499	(93,095)	31,337	(150,222)
Total Funds brought forward at 1 September 2019		448,933	-	361,512	889,626	1,700,071	1,850,293
Total funds carried forward at 31 August 2020		425,866	35,000	474,011	796,531	1,731,408	1,700,071

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 2020

COMPARATIVE INCOME AND EXPENDITURE ACCOUNT – Year ended 31 August 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Restricted Linked Charities £	Total 2019 £
Income from:					
Donations	2	59,697	123,204	540	183,441
Charitable activities:					
Grants receivable	3	3,000	52,700	4,000	59,700
Investments	5	10,933	7,296	20,238	
Other		42	7,985	-	38,467
					8,027
Total income		73,672	191,185	24,778	289,635
Expenditure on:					
Raising funds		58,402	-	-	58,402
Charitable activities:					
Events and education		43,239	25,088	-	68,327
Performers		15,946	156,620	76,923	249,489
Composers		15,946	85,596	-	101,542
RPS Awards		-	-	-	-
Total expenditure	6	133,533	267,304	76,923	477,760
Net expenditure before gains / (losses) on investments		(59,861)	(76,119)	(52,145)	(188,125)
Net gains/(losses) on investments	13	10,772	7,189	19,942	37,903
Net movement in funds		(49,089)	(68,930)	(32,203)	(150,222)
Total Funds brought forward at 1 September 2018		498,022	430,442	921,829	1,850,293
Total funds carried forward at 31 August 2019		448,933	361,512	889,626	1,700,071

ROYAL PHILHARMONIC SOCIETY
BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	£	2020	£	£	2019	£
Fixed Assets							
Tangible assets	12		1,574			-	
Investments	13		1,630,498			1,636,228	
			<u>1,632,072</u>			<u>1,636,228</u>	
Current Assets							
Debtors	14	37,616			47,624		
Cash at bank and in hand		88,602			53,744		
		<u>126,218</u>			<u>101,368</u>		
Creditors: amounts falling due within one year	15	(26,882)			(37,525)		
Net Current Assets			<u>99,336</u>			<u>63,843</u>	
Net Assets			<u>1,731,408</u>			<u>1,700,071</u>	
Represented by:							
Restricted funds	17		474,011			361,512	
Restricted linked charities	18		796,531			889,626	
Unrestricted funds:							
Designated fund	16		35,000			-	
General fund			425,866			448,933	
Total funds	19		<u>1,731,408</u>			<u>1,700,071</u>	

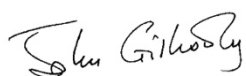
For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 4 May 2021 and signed on their behalf by:



John Gilhooly OBE
Chairman

Charity Registration Number: 213693
Registered Company Number: 00186522

ROYAL PHILHARMONIC SOCIETY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Cash flows used in operating activities:			
Net cash used in/by operating activities	21	26,931	(252,173)
Cash flows from investing activities:			
Dividends, interest and rents from investments		32,817	38,467
Purchase of computers		(2,361)	-
Investment of capital cash		(61,848)	148,445
Proceeds from sale of investments		461,338	148,808
Purchase of investments		(422,019)	(122,500)
Net cash provided by investing activities		7,927	213,220
Change in cash and cash equivalents in the year		34,858	(38,953)
Cash and cash equivalents at the beginning of the year		53,744	92,697
Cash and cash equivalents at the end of the year		88,602	53,744

ROYAL PHILHARMONIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

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

a. Basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 as updated by Bulletin 1 & 2.

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

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

b. Income

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

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

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

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

c. Expenditure

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

ROYAL PHILHARMONIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

- 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 and administrative payroll costs. They are allocated on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of estimates of the proportion of time spent by staff on those activities.

e. **Funds accounting**

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

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

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

f. **Operating leases**

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

g. **Tangible assets**

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

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

Furniture and equipment - 33.33% straight line

h. **Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net

ROYAL PHILHARMONIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

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

k. **Corporation Tax**

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

l. **Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe there are no material uncertainties regarding the charity's ability to continue at this time. Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months – particularly in light of the ongoing pandemic – from the date these financial statements were authorised. On the basis of revised plans for the year ahead, prudently planned and budgeted on the expectation of limited mobility and fundraising whilst the pandemic continues, Trustees are of the opinion that the RPS will continue to meet its charitable objects in the next year and continue as a going concern.

m. **Judgements and key sources of estimation uncertainty**

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

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

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

ROYAL PHILHARMONIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. DONATIONS

	2020 £	2019 £
Donations – General	39,641	8,451
Donations – Restricted/Linked Charities	15,787	108,434
Donations – Appeals	-	15,310
Donations – RPS Awards - Sir Simon and Lady Robey	10,000	-
Legacies received	210,000	-
Membership – Individuals	32,356	24,644
Membership - Corporate	3,500	3,500
Gift Aid receivable	9,278	23,102
	<u>320,562</u>	<u>183,441</u>

3. GRANTS RECEIVABLE

	Unrestricted £	Restricted £	2020 £	2019 £
ABO Trust	-	-	-	500
ABRSM	-	10,000	10,000	13,200
Albert and Eugenie Frost Music Trust	-	6,500	6,500	-
Allianz Musical Insurance	-	-	-	5,000
Andor Trust	-	-	-	1,500
Anglo-American Charitable Foundation	-	-	-	1,000
Arts Council England	35,000	15,000	50,000	15,000
Delius Trust	-	-	-	3,000
Garrick Charitable Trust	-	2,500	2,500	-
Harold Hyam Wingate Foundation	-	-	-	1,500
Job Retention Scheme	-	5,904	5,904	-
John S Cohen Foundation	-	2,000	2,000	1,000
Kirby Laing Foundation	-	-	-	2,000
Lennox Hannay Charitable Trust	-	-	-	1,000
Musical Chairs	1,000	-	1,000	1,000
Presteigne Fund	-	1,000	1,000	1,000
PRS Foundation	-	5,000	5,000	5,000
Rachel Baker Memorial Charity	10,000	-	10,000	-
RVW Trust	-	2,075	2,075	2,000
Samuel Gardner Trust	-	750	750	1,000
The Leche Trust	-	1,500	1,500	-
The Boltini Trust	10,000	-	10,000	-
Trumpet Basics Limited	-	-	-	5,000
	<u>56,000</u>	<u>52,229</u>	<u>108,229</u>	<u>59,700</u>

ROYAL PHILHARMONIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. SPONSORSHIP AND TICKET SALES

	2020 £	2019 £
RPS Awards – Sponsorship:		
Boosey & Hawkes	3,500	-
PRS Foundation	6,000	-
ABRSM	3,000	-
Other small sponsorships	2,360	-
	<u>14,860</u>	<u>-</u>
RPS Awards - Ticket Sales	23,025	-
	<u>37,885</u>	<u>-</u>

RPS Awards income also included a donation of £10,000 from Sir Simon and Lady Robey, and a grant of £10,000 from The Boltini Trust, as noted above.

5. INVESTMENT INCOME

	2020 £	2019 £
Investment income receivable from securities with investment managers	32,817	38,467
	<u>32,817</u>	<u>38,467</u>

6. ANALYSIS OF EXPENDITURE

	Staff costs £	Other direct costs £	Support costs £	Total 2020 £	Total 2019 £
Raising funds	1,708	33,461	4,163	39,332	58,402
Charitable activities					
Events and education	20,375	15,618	15,681	51,674	68,327
Performers	68,015	79,417	25,627	173,059	249,489
Composers	28,942	55,594	11,827	96,363	101,542
RPS Awards	18,418	56,278	9,199	83,895	-
	<u>137,458</u>	<u>240,368</u>	<u>66,497</u>	<u>444,323</u>	<u>477,760</u>

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

With the charity strategic plan in place this year, the allocations have been adjusted to reflect charitable objectives and to ensure the charity meets its purposes.

ROYAL PHILHARMONIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. SUPPORT COSTS

	2020 £	2019 £
Bookkeeping, accountancy and payroll admin	11,653	11,999
Occupancy costs	39,345	36,858
IT maintenance and consumables	5,022	8,217
Depreciation	787	-
Other support costs	5,441	11,880
Governance	4,249	4,135
	<u>66,497</u>	<u>73,089</u>

8. GOVERNANCE COSTS

	2020 £	2019 £
Independent Examination Fee	4,095	4,094
Trustee travel	154	41
	<u>4,249</u>	<u>4,135</u>

9. NET INCOME / (EXPENDITURE) FOR THE YEAR

	2020 £	2019 £
Net income / (expenditure) is stated after charging:		
Independent Examiner's Fee	4,095	4,094
Depreciation	787	-
	<u>4,882</u>	<u>4,094</u>

10. TRUSTEE REMUNERATION

No Trustees received or waived remuneration for their services in in the year. Travel expenses of £154 were reimbursed to one Trustee during the year (2019: £41).

11. STAFF COSTS

	2020 £	2019 £
Salaries and wages	124,447	120,092
Social security	9,575	10,050
Employers pension	3,436	2,493
	<u>137,458</u>	<u>132,635</u>
The average monthly number of employees, during the year was:	<u>3</u>	<u>3</u>

ROYAL PHILHARMONIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 Number	2019 Number
£60,000 - £70,000	1	1

The key management personnel in the year comprised the Chief Executive, General Manager and Assistant Administrator. Total remuneration paid to key management personnel during the year was £137,458 (2019: £132,635).

12. TANGIBLE ASSETS

	Computer Equipment £	Total £
Cost		
At 1 September 2019	-	-
Additions	2,361	2,361
At 31 August 2020	2,361	2,361
Depreciation		
At 1 September 2019	-	-
Charge for the year	787	787
At 31 August 2020	787	787
Net Book Value		
At 31 August 2020	1,574	1,574
At 31 August 2019	-	-

13. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Market value at 1 September 2019	1,462,526	1,450,931
Additions	422,019	122,500
Disposal proceeds	(461,338)	(148,808)
Gains / (losses)	(28,259)	37,903
Market Value at 31 August 2020	1,394,948	1,462,526
Capital cash awaiting investment	235,550	173,702
	1,630,498	1,636,228
Historical cost at 31 August 2020	1,177,726	1,278,362

ROYAL PHILHARMONIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Investments at market value are represented by:

Equities	992,743	993,650
Bonds	240,216	289,314
Multi –Asset Funds	110,433	106,606
Alternative assets	51,556	72,956
	<u>1,394,948</u>	<u>1,462,526</u>

The following investments hold more than 5% of the total market value:

Findlay Park American Fund	122,174	116,782
Investec UK Special Situations Fund	-	83,390
JP Morgan US Equity Income Fund	104,990	114,124
Schroder Strategic Credit Fund	63,091	85,597
Trojan Income Fund	80,927	85,408
	<u></u>	<u></u>

14. DEBTORS

	2020 £	2019 £
Accrued income and prepayments	37,616	47,624
	<u>37,616</u>	<u>47,624</u>

15. CREDITORS

	2020 £	2019 £
Accruals and deferred income	22,384	33,942
Other taxes and social security	4,151	3,513
Other creditors	347	70
	<u>26,882</u>	<u>37,525</u>

16. DESIGNATED FUNDS

2020	Balance at 01.09.2019 £	New Designations £	Designations Released £	Balance at 31.08.2020 £
Designated funds				
Membership strategy	-	35,000	-	35,000
	<u>-</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>

Trustees resolved to designate this sum – given by a donor in broad support of our new Strategic Plan – to enable us to instigate the pivotal new role of Relationships Manager to lead our vital new Membership strategy. Funds were received in the year but due to pandemic the role was delayed till 1 September 2020.

ROYAL PHILHARMONIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. RESTRICTED FUNDS

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

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 – expended in 2018-19 (and only featuring in the comparative figures below), hitherto comprising donations for specific projects in musical learning and engagement.

Elgar Bursary – 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. It has been agreed with the donors that such royalties from September 2020 may go directly to the New Music Programme.

Job Retention Scheme – monies reclaimed from the government's scheme for partially furloughing our Assistant Administrator during the pandemic

New Generation Commissions – donations for co-commissions with the BBC for Radio 3's New Generation Artists, for now expended.

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

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

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

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

ROYAL PHILHARMONIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

Young Musicians – donations received for the support of young musicians at the start of their careers.

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

COMPARATIVE RESTRICTED FUNDS

2019	Balance at 01.09.2018 £	Income £	Expenditure £	Investment gains / (losses) & Transfers £	Balance at 31.08.2019 £
Restricted funds					
Cello Commissions	-	7,211	(360)	-	6,851
Drummond Fund	133,816	2,938	(32,825)	2,895	106,824
Education and Audiences	25,088	-	(25,088)	-	-
Elgar Bursary	3,532	202	(2,200)	-	1,534
New Generation Commissions	6,054	-	(3,886)	-	2,168
New Music Programme	-	36,163	(31,897)	-	4,266
Philip and Ursula Jones Musicians Fund	17,240	63,250	(72,529)	-	7,961
Philip Langridge Mentoring Scheme	69,303	1,521	(9,305)	1,499	63,018
Susan Bradshaw 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 Classical 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>

18. RESTRICTED LINKED CHARITIES

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

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

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

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

ROYAL PHILHARMONIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

COMPARATIVE RESTRICTED LINKED CHARITIES

2019

	Balance at 01.09.2018	Income	Expenditure	Investment gains / (losses)	Balance at 31.08.2019
	£	£	£	£	£
Emily Anderson Prize	83,336	1,830	(9,952)	1,803	77,017
Julius Isserlis Scholarship	632,662	13,889	(38,525)	13,686	621,712
Sir John Barbirolli 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>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

20. FINANCIAL COMMITMENTS

At 31 August 2020, the charity had annual commitments under non-cancellable operating leases, total future minimum finance lease payments are as follows:

	Land and Buildings	
	2020 £	2019 £
Within 1 year	29,750	29,800
Between 2 – 5 years	5,000	48,001
	<u>34,750</u>	<u>77,801</u>

ROYAL PHILHARMONIC SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 £	2019 £
Net income/(expenditure) for the year	31,337	(150,222)
Adjustments for:		
Depreciation charge	787	-
(Gains)/loss on investments	28,259	(37,903)
Dividends and interest from investments	(32,817)	(38,467)
(Increase)/decrease in debtors	10,008	(1,024)
Increase/(decrease) in creditors	(10,643)	(24,557)
Net cash used in by operating activities	<u>26,931</u>	<u>(252,173)</u>

22. COMPANY LIMITED BY GUARANTEE

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

The shared liability of Members is limited to £1. At 31 August 2020 the membership was 497 (2019: 459). Discounting Honorary, Life and complimentary Memberships, the regularly-giving Membership at 31 August 2020 was 341 (2019: 285).

23. RELATED PARTY TRANSACTIONS

There are no related party transactions to disclose.

24. COVID-19 AND GOING CONCERN

Trustees have assessed the operational and financial impact on the charity of the ongoing Coronavirus pandemic in Trustees Report on page 6, in the Risk Management and Covid-19 and going concern statements on pages 34 and in the going concern statement at note 1.I on page 44.