

Company registration number: 10136126  
Charity registration number: 1167608

# **The London Musical Theatre Orchestra**

(A company limited by guarantee)

## **Annual Report and Financial Statements**

**For the Year Ended 30 April 2024**

HMA Accountancy Services  
12 Killasser Court  
Station Approach  
Tadworth  
Surrey  
KT20 5AN

# **The London Musical Theatre Orchestra**

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## **The London Musical Theatre Orchestra**

### **Reference and Administrative Details**

Charity name:	The London Musical Theatre Orchestra
Charity registration number:	1167608
Company registration number:	10136126
Principal business office:	85 Great Portland Street First Floor London W1W 7LT
Registered office:	85 Great Portland Street First Floor London W1W 7LT
Trustees:	Carolyn Anderson Stuart Barr (appointed 14 March 2024, resigned 16 December 2024) Jeffrey Brady (appointed 18 April 2024) Lucien Bowman Francesca Canty Anna Diehm (appointed 18 April 2024) Dame Jennifer Eady (appointed 17 July 2024) John Forrest (appointed 18 April 2024) Daniel Saunders (appointed 17 July 2024) Jeremy Stuart-Smith (resigned 17 July 2024) Nicholas Rory Tapner (resigned 7 December 2023) Maya Prabhu (resigned 9 May 2023) Sarah Wyse (resigned 9 May 2023)
Accountant	HMA Accountancy Services 12 Killasser Court Station Approach Surrey KT20 5AN
Bankers:	Coutts & Co. 440 The Strand London WC2R 0QS
Solicitors:	Harbottle & Lewis 14 Hanover Square Mayfair London W1S 1HP

## **The London Musical Theatre Orchestra**

### **Trustees' Report**

The trustees present their report and the financial statements for the year ended 30 April 2024.

### **Objectives and Activities**

In 2023-24, LMTO continued to achieve its charitable objectives: to advance, develop, improve and maintain public appreciation of the arts of the musical theatre for the public benefit through the presentation of a diverse programme of public concerts of musical theatre repertoire of artistic merit.

LMTO has 5 main work streams:

- The London Musical Theatre Orchestra: our flagship professional orchestra, delivering best-in-class orchestral backing for musical theatre concerts, recordings and events. This runs on a commercial basis, with the surplus helping to fund LMTO's core costs to enable the other workstreams. In addition, we run an occasional LMTO Chorus, to supply chorus singers for our orchestral projects.
- Musician Development ("Dev Scheme" & Workshops): mentoring of musicians at the start of their careers to upskill them for playing at industry-level in the West End and beyond.
- Sitz Monthly: a monthly concert musical, rehearsed and performed in a day for an internal-only audience, run for the benefit of our community of hundreds of participant musicians, orchestras and singers, in order to help everyone develop their skills and appreciation of musical theatre repertoire
- Sitz Weekly: a weekly singers-only group singing classes to help musical theatre singers work on their skills
- Upbeat: our music education project in schools, using musical theatre repertoire as the catalyst for children to develop musical instrument skills.

### **Achievements and Performance**

#### ***The LMTO Orchestra & Chorus***

LMTO's flagship professional orchestra performed in 5 projects: 3 high-profile semi-staged concerts (Pippin 50th Anniversary, Love Never Dies and Evita in Concert: all at the Theatre Royal, Drury Lane). In addition, we played for two commercial hires for corporate events (Vogue and a United Nations Gala Dinner). The Vogue event also included a recording aspect. Whilst we weren't involved in any broadcast projects this year, we cemented our place within industry circles, through Pippin being nominated for a What's On Stage award. At the awards, we will be competing "with ourselves", because Pippin is up against our "Something Rotten" concert in the 24/25 year.

Now in its second year, the London Musical Theatre Chorus (LMTC) continues to support the London Musical Theatre Orchestra in its performances. LMTC is an auditioned amateur chorus that provides opportunities for amateur, student and semi-professional singers to perform at the highest level with LMTO. This year LMTC performed alongside LMTO in their concert productions of Love Never Dies and Evita.



## **The London Musical Theatre Orchestra**

### **Trustees' Report (cont'd)**

#### ***Musician Development – Dev Scheme & Workshops***

Thanks to a generous donation from the Sandy & Zorica Glen Charitable Settlement, LMTO's revamped musician development programme, the 'Dev Scheme' is now in its second year. Young professionals, 'Devs', were auditioned in July 2023 and placed in a formal mentor/mentee relationship with a member of LMTO for the duration of the year-long programme. For the year under review, there were 17 Devs, with 14 corresponding mentors. Fifteen of the seventeen worked on at least one of our concerts, with two awaiting a suitable show and matching diary availability. The new scheme continues to show its successes with some of the biggest celebrations of the year including one Dev securing a chair on a touring show and at least four Devs becoming regular deps in shows across the West End and on tours.

As part of our support for young professionals, LMTO ran twelve workshops across the year under review. Nine of these were live practical sessions, ranging from string sectionals and Big Band rehearsals to instrumental masterclasses and skills for working with children. Three were online lectures covering orchestration, arranging and tax for the self-employed.

#### ***Sitz***

In 2023-2024 LMTO ran 13 Sitzes (2022: 12), a monthly private rehearsal of a whole musical. For the first time in Sitz history, one of the shows was run twice on two consecutive days, allowing for double the number of participants to attend. During the year under review we welcomed 1875 people (2023: 1600) to Sitzes (from 3704 applications), including working with 25 music staff members.

Highlights of the year include a live-streamed Sitz of New Musicals in May 2023, orchestrating 4 musicals from scratch during the year, and introducing Sitz merchandise for the first time in April 2024. Sitz Weekly also continued in the year under review, welcoming 190 of singers across 4 terms, covering 12 focus numbers and 22 mystery numbers.

#### ***Schools Programme – LMTO Upbeat***

The year under review was the third year of LMTO Upbeat. With support from the Prafarata Foundation, Three Monkeys Trust, The Sandy and Zorica Glen Charitable Settlement, and numerous private donors, LMTO Upbeat transformed 180 students (2023: 90 students) aged 12-15 years old with no prior musical experience into concert performers in the space of 8 weeks. The scope of the project has doubled for the second year in a row, expanding to include two schools in Harlow, Essex, as well as two schools in Luton

#### **Fundraising**

LMTO raised £58,000 in philanthropic funding (2023: £20,000).

LMTO raised £10,000 in Unrestricted philanthropic funding: £2,000 in donations from participants in our Sitz events and Workshops, and a further £8,000 through other philanthropic donations, including several members of the LMTO community competing in the Saucony 10k run.

Restricted Funding totalling £40,000 was received from The Fishmongers' Company, Prafarata and the Three Monkeys Trust. In addition, £6,000 was received from participating schools and music services for our education work; and £2,000 received from Restricted donations from our Sitz Events and workshops.

## **The London Musical Theatre Orchestra**

### **Trustees' Report (cont'd)**

LMTO observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the LMTO received no complaints relating to its fundraising practice.

### **Financial Review**

For the year end 30 April 2024 the charity achieved net expenditure of £57,840 (2023: £52,168) and the charity now has accumulated reserves of £46,857 (2023: £104,697).

### **Reserves Policy and Going Concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

### **Structure and Governance**

LMTO is a registered charitable company limited by guarantee and its business is governed by the Charities Act 2011 and its memorandum and Articles of Association.

Each Trustee is also a member and Director of the company and is not remunerated. The full Board meets at least four times a year while the day-to-day management is carried out by the management team. The Trustees are responsible for the approval of strategic and financial plans for the company, appointment of the executive management and monitoring of performance, approval of senior management remuneration and governance.

The management team is responsible for the development and implementation of strategic, artistic and financial plans and all operational aspects of the company.

### **Statement of Responsibilities of the Trustees**

The trustees (who are also directors of LMTO for the purposes of company law) are responsible for preparing the Trustees' 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and Statements of Recommended Practice 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 charity 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



## **The London Musical Theatre Orchestra**

### **Trustees' Report (cont'd)**

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Equal Opportunities**

LMTO is committed to a policy of equal opportunity in all aspects of its employment practices.

### **Public Benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Small Company Provision**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board on 23 January 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'John Forrest', is written over a horizontal dotted line.

John Forrest - Director

## **Independent Examiner's report to the Trustees of**

### **The London Musical Theatre Orchestra**

I report on the accounts of the charity for the year ended 30 April 2024 which are set out on pages 7 to 15.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**23 January 2025**

Helen M Ainsworth BSc FCA  
Chartered Accountant  
HMA Accountancy services  
12 Killasser Court  
Station Approach  
Tadworth  
KT20 5AN



**The London Musical Theatre Orchestra**

**Statement of Financial Activities (incorporating income and Expenditure Account)**

**For the year ended 30 April 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Incoming resources</b>					
Donations and Grants	2	9,867	48,331	58,198	18,277
Charitable activities	3	283,305	-	283,305	295,506
<b>Total incoming resources</b>		<b>293,172</b>	<b>48,331</b>	<b>341,503</b>	<b>313,783</b>
<b>Resources expended</b>					
<b>Expenditure on:</b>					
Charitable activities	4	292,010	107,333	399,343	365,951
<b>Total resources expended</b>		<b>292,010</b>	<b>107,333</b>	<b>399,343</b>	<b>365,951</b>
<b>Net incoming (outgoing) resources and net movement in funds for the year</b>					
		<b>1,162</b>	<b>(59,002)</b>	<b>(57,840)</b>	<b>(52,168)</b>
<b>Reconciliation of funds</b>					
Funds brought forward		7,719	96,978	104,697	156,865
<b>Total funds carried forward</b>	<b>10,11</b>	<b>8,881</b>	<b>37,976</b>	<b>46,857</b>	<b>104,697</b>

# The London Musical Theatre Orchestra

## Balance Sheet

As at 30 April 2024

	Note	Total funds 2024 £	Total funds 2023 £
<b>Tangible fixed assets</b>	<b>7</b>	<u>1,446</u>	<u>2,394</u>
<b>Current assets</b>			
Debtors	<b>8</b>	18,407	12,572
Cash at bank and in hand		<u>131,609</u>	<u>118,917</u>
		150,016	131,489
<b>Creditors: Amounts falling due within one year</b>	<b>9</b>	(104,605)	(29,186)
<b>Net current assets</b>		<u>45,411</u>	<u>102,303</u>
<b>Net assets</b>		<u>46,857</u>	<u>104,697</u>
<b>Funds of the charity</b>			
Unrestricted funds		8,881	7,719
Restricted funds		<u>37,976</u>	<u>96,978</u>
<b>Total funds</b>	<b>10,11</b>	<u>46,857</u>	<u>104,697</u>

For the year ended 30 April 2024, the charity 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 charity to obtain an audit of its financial statements 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 financial statements.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 9 to 15 form part of these accounts.

Approved and authorised for issue by the Board of Trustees on 23 January 2025 and are signed on their behalf by



John Forrest - Director

# **The London Musical Theatre Orchestra**

## **Notes to the Financial Statements**

**For the year ended 30 April 2024**

### **1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **Basis of preparation**

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 and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The London Musical Theatre Orchestra meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

#### **Going concern**

The Trustees consider that it is appropriate to treat the charity as a going concern and the financial statements have been prepared on this basis.

#### **Income and endowments**

Income including income from concerts and donations and is recognised in the period in which it is earned. All income relates to activities taking place in the UK.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants received. Where a grant does not specify performance condition it is recognised in income when the proceeds are received or receivable.

#### **Resources expended**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Expenditure is classified under the following activity headings:

- Costs of generating funds are the costs associated with attracting voluntary income;
- Expenditure on charitable activities includes the costs of delivering the activity undertaken to further the purposes of the charity and their associated support costs.

#### **Fund accounting**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. Restricted funds are donations and grants which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.



## **The London Musical Theatre Orchestra**

### **Notes to the Financial Statements (cont'd)**

#### **For the year ended 30 April 2023**

##### **Fixed assets and depreciation**

Fixed assets are recorded at cost. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less their residual values, over its expected useful life as follows:

Equipment - 20% straight line

##### **Pension scheme**

The charity operates a defined contribution pension scheme. Contributions to the scheme are charged to the Statement of Financial Activities in the accounting period to which they relate.

## **2 Donations and grants**

	<b>2024</b>		
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations	9,867	48,331	58,198

  

	<b>2023</b>		
	<b>Unrestricted funds</b>	<b>Restricted fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations	2,047	3,241	5,288
Arts Council Grants	-	12,989	12,989
	2,047	16,230	18,277

**The London Musical Theatre Orchestra**

**Notes to the Financial Statements (cont'd)**

**For the year ended 30 April 2024**

**3 Income from charitable activities**

	<b>2024</b>		
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tickets, hires and event income	283,305	-	283,305

  

	<b>2023</b>		
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tickets, hires and event income	295,506	-	295,506

**4 Expenditure on charitable activities**

	<b>2024</b>		
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost of productions	49,918	76,956	126,874
Musicians, production and support personnel fees	227,227	30,377	257,604
Insurance	1,501	-	1,501
Computer software and maintenance costs	3,244	-	3,244
Printing, postage and stationery	1,059	-	1,059
Travel and subsistence	176	-	176
Advertising and promotion	1,423	-	1,423
Accountancy	550	-	550
Legal and professional fees	1,027	-	1,027
Charitable donations	-	-	-
Depreciation	948	-	948
Bad debts	2,750	-	2,750
General expenses	2,187	-	2,187
	292,010	107,333	399,343

**The London Musical Theatre Orchestra**

**Notes to the Financial Statements (cont'd)**

**For the year ended 30 April 2024**

**4 Expenditure on charitable activities  
(cont'd)**

	<b>Unrestricted funds £</b>	<b>2023 Restricted funds £</b>	<b>Total £</b>
Cost of productions	40,580	21,108	61,688
Musicians, production and support personnel fees	236,579	51,011	287,590
Insurance	1,385	-	1,385
Computer software and maintenance costs	1,923	-	1,923
Printing, postage and stationery	2,468	-	2,468
Travel and subsistence	1,454	-	1,454
Advertising and promotion	5,445	-	5,445
Accountancy	1,050	-	1,050
Charitable donation	200	-	200
Depreciation	987	-	987
General expenses	1,411	350	1,761
	<u>293,482</u>	<u>72,469</u>	<u>365,951</u>

**5 Staff costs and Trustees' remuneration**

Included in expenditure on charitable activities are the following staff costs:

	<b>2024 £</b>	<b>2023 £</b>
Salaries	47,899	22,357
Social security costs	-	-
Pension costs	2,279	893
	<u>50,178</u>	<u>23,250</u>

No trustees have received any remuneration from the charity during the year. No trustees have received any reimbursed expenses or any other benefits from the charity during the year.



**The London Musical Theatre Orchestra**

**Notes to the Financial Statements (cont'd)**

**For the year ended 30 April 2024**

**6 Taxation**

The company is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

**7 Tangible Fixed Assets**

	<b>Equipment £</b>
<b>Cost</b>	
As at 1 May 2023	4,936
Additions in year	-
As at 30 April 2024	<u>4,936</u>
<b>Depreciation</b>	
As at 1 May 2023	2,542
Charge for the year	948
As at 30 April 2024	<u>3,490</u>
<b>Net Book Value</b>	
As at 30 April 2024	<u>1,446</u>
As at 30 April 2023	<u>2,394</u>

**8 Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Other debtors	18,028	12,572
Prepayments	379	-
	<u>18,407</u>	<u>12,572</u>

**9 Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Other tax and social security	7,358	2,655
Other creditors	57,392	25,981
Accruals	39,855	550
	<u>104,605</u>	<u>29,186</u>

**The London Musical Theatre Orchestra**  
**Notes to the Financial Statements (cont'd)**  
**For the year ended 30 April 2024**

**10 Reconciliation of movement on funds**

	Balance at 1 May 2023	Incoming resources	Expended resources	Balance at 30 April 2024
	£	£	£	£
<b>Unrestricted funds</b>				
General	7,719	293,172	(292,010)	8,881
<b>Restricted funds</b>	96,978	48,331	(107,333)	37,976
	<u>104,697</u>	<u>341,503</u>	<u>(399,343)</u>	<u>46,857</u>

**11 Analysis of net assets between funds**

	General fund £	Restricted fund £	Total funds £
Fixed assets	1,446	-	1,446
Current assets	43,165	106,851	150,016
Current liabilities	(35,730)	(68,875)	(104,605)
Net assets at 30 April 2024	<u>8,881</u>	<u>37,976</u>	<u>46,857</u>

	General fund £	Restricted fund £	Total funds £
Fixed assets	2,394	-	2,394
Current assets	31,972	99,517	131,489
Current liabilities	(26,647)	(2,539)	(29,186)
Net assets at 30 April 2023	<u>7,719</u>	<u>96,978</u>	<u>104,697</u>

**12 Members' liability**

The London Musical Theatre Orchestra, a registered charity, is a company limited by guarantee not having a share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the company in the event of its winding up.

**The London Musical Theatre Orchestra**

**Notes to the Financial Statements (cont'd)**

**For the year ended 30 April 2024**

**14 Related party transactions**

During the year costs of £14,781.50 (2023: £2,050) were incurred for room hire at Bishopsgate Institute. At 30 April 2024 £10,152.00 was outstanding (2023: £nil). Bishopsgate Institute is considered to be a related party as Francesca Canty is a Trustee of The London Musical Theatre Orchestra and the Chief Executive of Bishopsgate Institute.



