

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 2025**

HMA Accountancy Services  
10 Watersmeet Close  
Roadwater  
Watchet  
Somerset  
TA23 0QT

# **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:	Bishopsgate Institute 230 Bishopsgate London EC2M 4QH
Registered office:	Bishopsgate Institute 230 Bishopsgate London EC2M 4QH
Trustees:	Carolyn Anderson Jeffrey Brady Lucien Bowman Francesca Canty Anna Diehm Dame Jennifer Eady (appointed 17 July 2024) John Forrest Daniel Saunders (appointed 17 July 2024) Stuart Barr (resigned 16 December 2024) Jeremy Stuart-Smith (resigned 17 July 2024)
Accountant	HMA Accountancy Services 10 Watersmeet Close Roadwater Watchet Somerset TA23 0QT
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 2025.

### **Objectives and Activities**

In the year under review, LMTO was able to achieve its objective: to advance, develop, improve and maintain public appreciation of the art 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.

In February 2025, the CEO was forced to take long-term sick leave from the organisation and an Interim CEO was appointed. LMTO performed live 8 times to an estimated total audience of 14,731 people. 1 album was recorded with an LMTO performed track from *Something Rotten!* and the recording of the *Pippin 50<sup>th</sup> Anniversary Concert* from April 2024 was broadcast on Broadway HD to its global audience from 13 March 2025. In addition, 1 simulcast radio broadcast reached an estimated 327,000 listeners.

### **Achievements and Performance**

#### *The Orchestra*

Whilst the organisation continues to not financially self-produce we continue to be selected for orchestra hire, executive producing with orchestra hire and fixing orchestras with LMTO players.

Concerts performed were: *Something Rotten! in Concert* (which LMTO co-produced) and *Oklahoma* at Theatre Royal Drury Lane, *Magic of the Musicals* at the Royal Albert Hall and *Figaro* at the London Palladium. LMTO was also involved in the six-week run of *A Christmas Carol (ish)* at sohoplace in November & December 2024, *A Little Piece of You* at the Theatre Royal Drury Lane and a recording of *Queen Symphonic*.

The London Musical Theatre Chorus (LMTC) continues to support the London Musical Theatre Orchestra in its performances.

Feb 2025 saw LMTO win the What's On Stage Best Concert Event Award for *Something Rotten! in Concert* along with a What's On Stage Award nomination for *Pippin 50<sup>th</sup> Anniversary Concert*, performed in April 2024.

#### *Musician Development – Sitz and Dev Scheme*

**Sitz** introduced a new hardship fund whereby participants can donate the cost of a Sitz place when they pay for their own spot, so we can offer more places to people who can't afford them and the popularity of Sitz has led to the development of merchandise as an additional revenue stream. The development of a double Sitz of *The Phantom of the Opera* was phenomenally successful in July (doubling the opportunity for attendance) and further plans are underway for this to be repeated a few times every year. The year also saw the planning of the 10<sup>th</sup> anniversary of Sitz for 2025. A Sitz survey showed the Net Promoter Score as 93% likely to recommend Sitz to a friend.

## **The London Musical Theatre Orchestra**

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

**Dev Scheme** auditions for 24-25 took place in the last week of June 2024. 125 applicants led to 70 auditions and 11 Dev positions for the year. This year's auditions offered the highest standard of candidates to date with the decision to take on fewer Devs based on being more centred the offering and delivery of the scheme so that we offer the best possible opportunities to our growing list of past Devs, mentors and LMTO's top players. A well attended Dev-only event was held to discuss crucial aspects of the profession with two of LMTO's players / mentors and an additional networking event was arranged in the Spring for those pre-fixed as the principal players at the April Sitz. Mentor feedback continues to be positive with one mentor in particular highlighting that their Dev has become a regular dep on *Hamilton* as a result of the scheme.

#### *Workshops*

Workshops continued to be arranged with six professional development workshops being delivered across the year: Dev Q&A Workshop, Tax For the Self-Employed, Big Band, and 'Groovers & Shakers' Percussion Workshop, Commercial Strings Workshop and Reeds/Clarinet focussed workshop.

#### *Schools Programme – LMTO Upbeat*

Running across the academic year LMTO Upbeat consolidated the two-location, four-school model of Luton and Harlow. A successful series of sessions in the Autumn term (6 sessions across 8 weeks), and four impressive concerts in the four schools has resulted in feedback being extremely positive, and all four schools have made great strides to continue providing playing opportunities for their students. A trip for 180 of the students from the 4 schools who took part in Upbeat was arranged to see *Matilda* the musical in Feb and for the show's Musical Director and two pit musicians to give a Q&A session, which was received with rapt attention and keen questioning from the students; this was a superb value-add for them.

### **Fundraising**

£50,000 from ALW Foundation was received for Upbeat and general organisational costs over 2 years. This was in addition to continuing support from Sandy & Zorica Glen charitable settlement (£4,725) and Three Monkeys Trust (£1,667) and a donation of £20,000 from the Fishmonger's Company. An anonymous donor also gave £2,000 to LMTO.

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 2025 the charity achieved net income of £17,724 (2024: net expenditure £57,840) and the charity now has accumulated reserves of 64,581 (2024: £46,857).

### **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.

## **The London Musical Theatre Orchestra**

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

#### **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 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.

## **The London Musical Theatre Orchestra**

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

#### **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.

11 Feb 2026

Approved by the Board on ..... and signed on its behalf by:



.....

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 2025 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.



12/02/2026

.....  
Helen M Ainsworth BSc FCA  
Chartered Accountant  
HMA Accountancy services  
10 Watersmeet Close  
Roadwater  
Watchet  
Somerset TA23 0QT



# The London Musical Theatre Orchestra

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

For the year ended 30 April 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
<b>Incoming resources</b>							
Donations and Grants	2	66,520	25,331	91,851	9,867	48,331	58,198
Charitable activities	3	300,108	-	300,108	283,305	-	283,305
<b>Total incoming resources</b>		366,628	25,331	391,959	293,172	48,331	341,503
<b>Resources expended</b>							
<b>Expenditure on:</b>							
Charitable activities	4	274,025	100,210	374,235	292,010	107,333	399,343
<b>Total resources expended</b>		274,025	100,210	374,235	292,010	107,333	399,343
<b>Net incoming (outgoing) resources for the year</b>		<b>92,603</b>	<b>(74,879)</b>	<b>17,724</b>	<b>1,162</b>	<b>(59,002)</b>	<b>(57,840)</b>
Transfers between funds		(36,903)	36,903	-	-	-	-
<b>Net movements on funds</b>		<b>55,700</b>	<b>(37,976)</b>	<b>17,724</b>	<b>1,162</b>	<b>(59,002)</b>	<b>(57,840)</b>
<b>Reconciliation of funds</b>							
Funds brought forward		8,881	37,976	46,857	7,719	96,978	104,697
<b>Total funds carried forward</b>	10,11	<b>64,581</b>	<b>-</b>	<b>64,581</b>	<b>8,881</b>	<b>37,976</b>	<b>46,857</b>

# The London Musical Theatre Orchestra

## Balance Sheet

As at 30 April 2025

	Note	Total funds 2025 £	Total funds 2024 £
<b>Tangible fixed assets</b>	<b>7</b>	<u>617</u>	<u>1,446</u>
<b>Current assets</b>			
Debtors	<b>8</b>	28,303	18,407
Cash at bank and in hand		<u>55,530</u>	<u>131,609</u>
		83,833	150,016
<b>Creditors: Amounts falling due within one year</b>	<b>9</b>	(19,869)	(104,605)
<b>Net current assets</b>		<u>63,964</u>	<u>45,411</u>
<b>Net assets</b>		<u>64,581</u>	<u>46,857</u>
<b>Funds of the charity</b>			
Unrestricted funds		64,581	8,881
Restricted funds		<u>-</u>	<u>37,976</u>
<b>Total funds</b>	<b>10,11</b>	<u>64,581</u>	<u>46,857</u>

For the year ended 30 April 2025, 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.

11 Feb 2026

Approved and authorised for issue by the Board of Trustees on..... 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 2025**

#### **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 2025**

##### **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>2025</b>		
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations	66,520	25,331	91,851

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

**The London Musical Theatre Orchestra**  
**Notes to the Financial Statements (cont'd)**  
**For the year ended 30 April 2025**

**3 Income from charitable activities**

	<b>Unrestricted funds £</b>	<b>2025 Restricted funds £</b>	<b>Total £</b>
Tickets, hires and event income	300,108	-	300,108

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

**4 Expenditure on charitable activities**

	<b>Unrestricted funds £</b>	<b>2025 Restricted funds £</b>	<b>Total £</b>
Cost of productions	35,625	72,587	108,212
Musicians, production and support personnel fees	197,601	27,623	225,224
Insurance	1,501	-	1,501
Computer software and maintenance costs	3,557	-	3,557
Printing, postage and stationery	403	-	403
Travel and subsistence	139	-	139
Advertising and promotion	440	-	440
Fundraising	4,280	-	4,280
Accountancy	2,603	-	2,603
Legal and professional fees	25,227	-	25,227
Depreciation	829	-	829
Bad debts	-	-	-
General expenses	1,820	-	1,820
	<b>274,025</b>	<b>100,210</b>	<b>374,235</b>

# The London Musical Theatre Orchestra

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

For the year ended 30 April 2025

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

		2024	
	Unrestricted	Restricted	Total
	funds	funds	
	£	£	£
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
Fundraising	-	-	-
Accountancy	550	-	550
Legal and professional fees	1,027	-	1,027
Depreciation	948	-	948
Bad debts	2,750	-	2,750
General expenses	2,187	-	2,187
			-
	292,010	107,333	399,343

### 5 Staff costs and Trustees' remuneration

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

	2025	2024
	£	£
Salaries	54,648	47,899
Redundancy and termination costs	1,015	-
Social security costs	-	-
Pension costs	2,190	2,279
	57,853	50,178

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 2025

### 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

	Equipment £
<b>Cost</b>	
As at 1 May 2024	4,936
Additions in year	-
As at 30 April 2025	<u>4,936</u>
<b>Depreciation</b>	
As at 1 May 2024	3,490
Charge for the year	829
As at 30 April 2025	<u>4,319</u>
<b>Net Book Value</b>	
As at 30 April 2025	<u>617</u>
As at 30 April 2024	<u>1,446</u>

### 8 Debtors

	2025 £	2024 £
Other debtors	25,392	18,028
Prepayments	2,911	379
	<u>28,303</u>	<u>18,407</u>

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

	2025 £	2024 £
Other tax and social security	7,206	7,358
Other creditors	6,253	57,392
Accruals	6,410	39,855
	<u>19,869</u>	<u>104,605</u>

**The London Musical Theatre Orchestra**  
**Notes to the Financial Statements (cont'd)**  
**For the year ended 30 April 2025**

**10 Reconciliation of movement on funds**

	Balance at 1 May 2024 £	Incoming resources £	Expended resources £	Transfers between funds	Balance at 30 April 2025 £
<b>Unrestricted funds</b>					
General	8,881	366,628	(274,025)	(36,903)	64,581
<b>Restricted funds</b>	37,976	25,331	(100,210)	36,903	-
	<u>46,857</u>	<u>391,959</u>	<u>(374,235)</u>	<u>-</u>	<u>64,581</u>

**11 Analysis of net assets between funds**

	General fund £	Restricted fund £	Total funds £
Fixed assets	617	-	617
Current assets	79,525	4,308	83,833
Current liabilities	(15,561)	(4,308)	(19,869)
Net assets at 30 April 2025	<u>64,581</u>	<u>-</u>	<u>64,581</u>

	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>

**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)**

**Year end 30 April 2025**

#### **14 Related party transactions**

During the year costs of £32,978 (2024: £14,781) were incurred for room hire at Bishopsgate Institute. At 30 April 2025 £1,617 was outstanding (2024: £10,152). 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.